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## **Laba Antam (ANTM) Tembus Rp 3,66 Triliun, Ditopang Penjualan Emas**

Aprillia Ika - Editor

**P**T ANEKA Tambang Tbk (ANTM) atau ANTAM, emiten pertambangan anggota holding BUMN MIND ID, mencatatkan kinerja positif pada awal 2026 dengan laba bersih yang tumbuh signifikan dan ditopang dominasi penjualan emas di tengah tantangan global.

Pada kuartal I 2026 (Januari–Maret), ANTAM membukukan laba periode berjalan sebesar Rp 3,66 triliun, meningkat 58 persen dibandingkan Rp 2,32 triliun pada periode yang sama tahun sebelumnya. Kinerja ini dicapai di tengah fluktuasi harga komoditas, ketegangan geopolitik di Timur Tengah, serta perlambatan ekonomi global.

Direktur Utama ANTAM Untung Budiharto menyampaikan capaian tersebut tidak lepas dari konsistensi strategi operasional dan keuangan.

"Implementasi strategi operasional yang tangguh serta manajemen keuangan yang disiplin dan prudent telah mendorong penguatan kinerja secara berkelanjutan," ujar Untung Budiharto dalam keterangan resmi di Jakarta, Senin (28/4/2026).

"Sehingga memberikan imbal hasil yang positif dan nilai tambah bagi para pemegang saham," lanjutnya.

### **Emas jadi penopang utama**

Penguatan kinerja ANTAM juga tercermin dari peningkatan EBITDA sebesar 55 persen menjadi Rp 5,05 triliun dari Rp 3,26 triliun pada kuartal I 2025.

## **Antam's (ANTM) Profit Reaches Rp 3.66 Trillion, Supported by Gold Sales**

Aprillia Ika - Editor

**P**T ANEKA Tambang Tbk (ANTM) or ANTAM, a mining issuer and member of the state-owned holding company MIND ID, recorded positive performance in early 2026, with net profit growing significantly, supported by dominant gold sales amidst global challenges.

In the first quarter of 2026 (January–March), ANTAM posted a profit for the period of Rp 3.66 trillion, a 58 percent increase compared to Rp 2.32 trillion in the same period the previous year. This performance was achieved amid fluctuating commodity prices, geopolitical tensions in the Middle East, and a global economic slowdown.

ANTAM President Director Untung Budiharto said that this achievement was inseparable from the consistency of operational and financial strategies.

"The implementation of a robust operational strategy and disciplined and prudent financial management have driven sustainable performance improvement," said Untung Budiharto in an official statement in Jakarta, Monday (April 28, 2026).

"This will provide positive returns and added value for shareholders," he continued.

### **Gold is the main support**

ANTAM's strengthening performance is also reflected in a 55 percent increase in EBITDA to Rp 5.05 trillion from Rp 3.26 trillion in the first quarter of 2025.

Dari sisi operasional, segmen emas menjadi kontributor terbesar dengan porsi sekitar 81 persen terhadap total penjualan. Penjualan emas tercatat Rp 23,89 triliun, tumbuh 11 persen dari Rp 21,61 triliun pada periode yang sama tahun lalu.

Volume penjualan emas mencapai 8.464 kilogram atau setara 272.124 troy ounce, seiring penguatan strategi pemasaran domestik.

Untuk menjaga pasokan, ANTAM menandatangani Gold Sales & Purchase Agreement (GSPA) dengan Merdeka Grup pada 4 Maret 2026 guna memastikan kesinambungan bahan baku emas.

### **Penjualan naik, aset menguat**

Secara keseluruhan, penjualan bersih ANTAM mencapai Rp 29,32 triliun pada kuartal I 2026, meningkat 12 persen dari Rp 26,15 triliun pada kuartal I 2025. Penjualan domestik mendominasi sebesar Rp 28,31 triliun atau 97 persen dari total penjualan.

Segmen nikel menyumbang Rp 4,47 triliun atau 15 persen dari total penjualan, naik 19 persen dari Rp 3,77 triliun. Produksi bijih nikel tercatat 3,88 juta wet metric ton (wmt) dengan penjualan 3,40 juta wmt yang seluruhnya diserap pasar domestik.

Sementara itu, produksi feronikel mencapai 3.976 ton nikel dalam feronikel (TNi) dengan penjualan 2.803 TNi yang seluruhnya diekspor.

Dari segmen bauksit dan alumina, kontribusi mencapai Rp 879,14 miliar atau 3 persen dari total penjualan, meningkat 24 persen dari Rp 708,75 miliar. Produksi bauksit mencapai 628.785 wmt dengan penjualan 593.476 wmt.

Produksi alumina (chemical grade alumina/CGA) tercatat 49.566 ton, naik 13 persen dari 44.051 ton, dengan penjualan 49.072 ton atau tumbuh 11 persen dari 44.048 ton.

From an operational perspective, the gold segment was the largest contributor, accounting for approximately 81 percent of total sales. Gold sales reached Rp 23.89 trillion, an 11 percent increase from Rp 21.61 trillion in the same period last year.

Gold sales volume reached 8,464 kilograms, equivalent to 272,124 troy ounces, in line with the strengthening of domestic marketing strategies.

To maintain supply, ANTAM signed a Gold Sales & Purchase Agreement (GSPA) with Merdeka Group on March 4, 2026 to ensure the continuity of gold raw materials.

### **Sales rise, assets strengthen**

Overall, ANTAM's net sales reached Rp 29.32 trillion in the first quarter of 2026, an increase of 12 percent from Rp 26.15 trillion in the first quarter of 2025. Domestic sales dominated at Rp 28.31 trillion or 97 percent of total sales.

The nickel segment contributed Rp 4.47 trillion, or 15 percent, to total sales, up 19 percent from Rp 3.77 trillion. Nickel ore production was recorded at 3.88 million wet metric tons (wmt), with sales of 3.40 million wmt entirely absorbed by the domestic market.

Meanwhile, ferronickel production reached 3,976 tons of nickel in ferronickel (TNi) with sales of 2,803 TNi, all of which were exported.


The bauxite and alumina segment contributed Rp 879.14 billion, or 3 percent of total sales, up 24 percent from Rp 708.75 billion. Bauxite production reached 628,785 wmt, with sales reaching 593,476 wmt.

Alumina production (chemical grade alumina/CGA) was recorded at 49,566 tons, up 13 percent from 44,051 tons, with sales of 49,072 tons or growing 11 percent from 44,048 tons.

Penguatan operasional tersebut mendorong laba kotor menjadi Rp 5,62 triliun, naik 54 persen dari Rp 3,64 triliun. Laba usaha mencapai Rp 4,50 triliun atau tumbuh 67 persen dari Rp 2,69 triliun.

Selain itu, penghasilan lain-lain meningkat 15 persen menjadi Rp 279,60 miliar dari Rp 243,64 miliar. Laba bersih per saham dasar naik menjadi Rp 141,77 dari Rp 88,69.


Dari sisi neraca, total aset ANTAM tercatat Rp 63,30 triliun pada kuartal I 2026, meningkat 31 persen dari Rp 48,30 triliun. Ekuitas naik 17 persen menjadi Rp 40,41 triliun dari Rp 34,62 triliun.

Posisi kas dan setara kas mencapai Rp 9,04 triliun, naik 31 persen dari Rp 6,92 triliun, mencerminkan fleksibilitas keuangan perusahaan. 

This operational strengthening boosted gross profit to Rp 5.62 trillion, up 54 percent from Rp 3.64 trillion. Operating profit reached Rp 4.50 trillion, a 67 percent increase from Rp 2.69 trillion.

Additionally, other income increased 15 percent to Rp 279.60 billion from Rp 243.64 billion. Basic earnings per share rose to Rp 141.77 from Rp 88.69.

On the balance sheet, ANTAM's total assets reached Rp 63.30 trillion in the first quarter of 2026, a 31 percent increase from Rp 48.30 trillion. Equity rose 17 percent to Rp 40.41 trillion from Rp 34.62 trillion.

Cash and cash equivalents reached Rp 9.04 trillion, up 31 percent from Rp 6.92 trillion, reflecting the company's financial flexibility. 

**Bisnis.com**

## **ESDM Dorong 106 Perusahaan Tambang Segera Ajukan RKAB**

Penulis : M Ryan Hidayatullah

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mendorong perusahaan tambang mineral dan batu bara (minerba) untuk segera mengajukan rencana kerja dan anggaran biaya (RKAB) agar tetap dapat beroperasi.

Sekretaris Direktorat Jenderal Mineral dan Batubara Kementerian ESDM Siti Sumilah Rita Susilowati mengatakan, pihaknya mengumpulkan 106 perusahaan mineral dan batu bara (minerba) untuk membahas mengenai pengajuan dan revisi RKAB 2026.

Pengumpulan para pengusaha itu bertujuan untuk menyelesaikan segala permasalahan dan hambatan dalam evaluasi RKAB.

## **The ESDM is encouraging 106 mining companies to immediately submit their RKAB**

Author: M Ryan Hidayatullah

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) is encouraging mineral and coal mining (minerba) companies to immediately submit work plans and budgets (RKAB) so they can continue operating.

Secretary of the Directorate General of Minerals and Coal at the Ministry of ESDM, Siti Sumilah Rita Susilowati, said that her office had gathered 106 mineral and coal (minerba) companies to discuss the submission and revision of the 2026 RKAB.

The gathering of entrepreneurs aims to resolve all problems and obstacles in the RKAB evaluation.

"Pokoknya yang RKAB-nya masih dalam proses dan khawatir mungkin takut belum sesuai atau apa, nah kami sudah sediakan coaching nih maksudnya agar semuanya bisa segera disetujui beres gitu," ujar Siti ditemui di Jakarta, Rabu (29/4/2026).

Dia mengatakan, sejumlah kendala yang dialami pengusaha dalam mengajukan RKAB umumnya terkait kelengkapan dokumen hingga tak paham birokrasi. Siti pun berharap usai coaching semua permasalahan ihwal RKAB bisa segera tuntas.

Namun, dia belum bisa membocorkan berapa kuota produksi minerba yang bakal disetujui dalam RKAB 2026.

"Harapannya setelah coaching itu enggak ada yang salah lagi, jadi semuanya bisa segera mendapatkan RKAB," kata Siti.

Dia pun menegaskan bahwa perusahaan tidak boleh melakukan kegiatan penambangan jika belum mendapatkan persetujuan RKAB.

"Kemarin, Pak Dirjen [Minerba Tri Winarno] juga sudah memberikan edaran ke seluruh perusahaan yang selama belum memiliki RKAB tidak boleh melakukan kegiatan. Kalau kegiatan yang rutinitas pemeliharaan enggak apa-apa, tapi untuk nambang itu enggak boleh," tutur Siti. Editor : Denis Riantiza Meilanova

"For those whose RKAB is still in process and are worried, perhaps because they are not yet in accordance or something, we have provided coaching so that everything can be approved quickly and in order," said Siti when met in Jakarta, Wednesday (29/4/2026).

She said that entrepreneurs generally encounter obstacles in submitting their RKAB (Work Plan and Budget) proposals, ranging from incomplete documents to a lack of understanding of bureaucracy. Siti hopes that after the coaching, all RKAB-related issues can be resolved quickly.

However, he could not yet reveal the mineral and coal production quota that would be approved in the 2026 RKAB.

"We hope that after the coaching, nothing will go wrong, so everyone can get their RKAB soon," said Siti.

He also emphasized that companies may not carry out mining activities if they have not received RKAB approval.

"Yesterday, the Director General [of Mineral and Coal] Tri Winarno also issued a circular to all companies that do not have a Work Plan and Budget (RKAB) that they are not allowed to carry out activities. Routine maintenance activities are fine, but mining is not allowed," said Siti. Editor: Denis Riantiza Meilanova

**Bisnis.com**

## **Pengawasan Ekspor Batu Bara Diminta Diperketat demi Optimalisasi PNBP**

Penulis : M Ryan Hidayatullah

**P**ENGAWASAN terhadap ekspor batu bara Indonesia dinilai perlu diperketat demi optimalisasi Penerimaan Negara Bukan Pajak (PNBP).

## **Coal Export Supervision Urged to be Tightened to Optimize Non-Tax State Revenues**

Author: M Ryan Hidayatullah

**S**UPERVISION of Indonesian coal exports is deemed necessary to optimize Non-Tax State Revenue (PNBP).

Temuan lembaga riset NEXT Indonesia Center menunjukkan adanya selisih pencatatan nilai ekspor batu bara atau trade misinvoicing dalam kurun panjang. Sepanjang 2015 hingga 2024, selisih tersebut mencapai US\$20 miliar.

Bahkan, jika ditarik lebih jauh sejak 2000 hingga 2024, angkanya bahkan menyentuh US\$39,5 miliar.

Kepala Peneliti NEXT Indonesia Center Ade Holis mengatakan, selisih pencatatan ini bukan sekadar anomali statistik, melainkan potensi bagi Indonesia untuk meningkatkan penerimaan negara dalam skala besar.

"Jika dirata-rata, ada transaksi sekitar US\$1,6 miliar per tahun dalam 25 tahun atau sekitar US\$2 miliar per tahun dalam 10 tahun terakhir yang tidak tercatat optimal," ujarnya dalam keterangan resmi, dikutip Rabu (27/4/2026).

Ade menjelaskan, praktik misinvoicing umumnya terjadi dalam dua pola. Pertama, under-invoicing atau pelaporan nilai ekspor lebih rendah dari harga sebenarnya untuk menekan kewajiban pajak dan royalti.

Kedua, over-invoicing, yakni pelaporan nilai lebih tinggi untuk kepentingan tertentu seperti pemindahan dana lintas negara.

Sementara itu, Direktur Eksekutif Center of Energy and Resources Indonesia (CERI) Yusri Usman menilai, secara sistem pemerintah sebenarnya telah memiliki instrumen pengawasan yang relatif memadai.

Melalui implementasi RKAB (Rencana Kerja dan Anggaran Biaya), Minerba Online Monitoring System (MOMS), serta integrasi dengan sistem e-PNBP di Kementerian Keuangan, seluruh aktivitas produksi hingga ekspor seharusnya dapat dipantau secara real time. Ini termasuk kewajiban pembayaran royalti, pajak, hingga pemenuhan domestic market obligation (DMO).

Findings from the NEXT Indonesia Center research institute indicate a long-term discrepancy in coal export value records, or trade misinvoicing. From 2015 to 2024, the discrepancy reached US\$20 billion.

In fact, if we look further back from 2000 to 2024, the figure even reached US\$39.5 billion.

Head of Research at the NEXT Indonesia Center, Ade Holis, said that this discrepancy in records is not merely a statistical anomaly, but rather a potential opportunity for Indonesia to significantly increase state revenue.

"On average, there have been transactions of around US\$1.6 billion per year over the past 25 years, or around US\$2 billion per year over the past 10 years, that have not been optimally recorded," he said in an official statement, quoted Wednesday (April 27, 2026).

Ade explained that misinvoicing generally occurs in two patterns. First, under-invoicing, or reporting export values lower than the actual price, is used to minimize tax and royalty obligations.

Second, over-invoicing, which is reporting higher values for certain purposes such as transferring funds across countries.

Meanwhile, Executive Director of the Center of Energy and Resources Indonesia (CERI), Yusri Usman, assessed that the government system actually has relatively adequate oversight instruments.

Through the implementation of the Work Plan and Budget (RKAB), the Minerba Online Monitoring System (MOMS), and integration with the Ministry of Finance's e-PNBP system, all production and export activities should be monitored in real time. This includes royalty and tax payments, as well as fulfilling the domestic market obligation (DMO).

"Jika masing masing pihak bertanggung jawab menjalankan kewajiban pengendalian dan pengawasan dalam sistem yang sudah dijalankan harusnya setiap penyimpangan sejak dini terdeteksi," ucap Yusri kepada Bisnis, Rabu (29/4/2026).

Namun, realitas di lapangan dinilai berkata lain. Dia menduga adanya penyimpangan yang melibatkan oknum lintas lembaga, mulai dari sektor teknis hingga aparat penegak hukum.

Salah satu contoh yang disorot adalah kasus tambang PT Asmin Koalindo Tuhup (AKT) yang izinnya telah dicabut sejak 2017, tetapi diduga masih melakukan aktivitas produksi dan ekspor hingga 2025 dengan menggunakan dokumen perusahaan lain.

"Pertanyaannya mengapa APH [aparat penegak hukum] tidak serius mengusut kebocoran ini?" imbuh Yusri.

Lebih lanjut, Yusri mengatakan bahwa kekhawatiran terhadap praktik menyimpang semakin menguat seiring temuan terbaru Badan Pemeriksa Keuangan (BPK) pada April 2026 yang mencatat adanya 251 izin usaha pertambangan (IUP) tanpa RKAB.

Kondisi ini membuka ruang praktik yang oleh sejumlah pihak disebut sebagai "ilegal dalam koridor", yakni aktivitas yang secara administratif tampak sah, tetapi secara substansi melanggar ketentuan.

Jika dikaitkan dengan potensi misinvoicing, lemahnya pengawasan terhadap produksi dan ekspor berpotensi memperbesar ruang manipulasi nilai transaksi.

Yusri pun mendorong pemerintah untuk tidak hanya fokus pada perbaikan sistem ke depan, tetapi juga menuntaskan kasus-kasus lama guna menciptakan efek jera.

"If each party is responsible for carrying out control and supervision obligations within the existing system, any deviations should be detected early," Yusri told Bisnis on Wednesday (April 29, 2026).

However, the reality on the ground suggests otherwise. He suspects irregularities involving individuals from across institutions, from the technical sector to law enforcement.

One example highlighted is the case of the PT Asmin Koalindo Tuhup (AKT) mine, whose permit was revoked in 2017, but is suspected of still carrying out production and export activities until 2025 using documents from another company.

"The question is, why aren't law enforcement officials (APH) seriously investigating this leak?" Yusri added.

Furthermore, Yusri stated that concerns about irregularities were growing following the latest findings by the Supreme Audit Agency (BPK) in April 2026, which recorded 251 mining business permits (IUP) without a work plan (RKAB).

This condition opens up space for practices that some parties call "illegal within the corridor," namely activities that administratively appear legitimate, but in substance violate regulations.

When linked to the potential for misinvoicing, weak oversight of production and exports has the potential to increase the scope for manipulation of transaction values.

Yusri also encouraged the government to not only focus on improving the system going forward, but also to resolve old cases to create a deterrent effect.

"Menindak kasus lama agar ada efek jera dan memperketat pengawasan di masa mendatang," katanya.

### **Harga dan Transfer Pricing**

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar melihat akar persoalan terletak pada celah dalam mekanisme pengawasan harga dan integrasi data antar instansi.

Menurutnya, praktik manipulasi nilai kerap dilakukan melalui skema transfer pricing dengan memanfaatkan perusahaan afiliasi di luar negeri. Dalam skema ini, harga jual dapat diatur sedemikian rupa sehingga tidak mencerminkan nilai pasar sebenarnya.

"Ini terjadi karena ada celah pengawasan, perbedaan harga acuan, dan praktik transfer pricing dalam perdagangan internasional. Ini dilakukan dengan modus penggunaan perusahaan afiliasi di luar negeri untuk manipulasi nilai," tutur Bisman.

Dia menambahkan, meski instrumen seperti bea keluar dapat dipertimbangkan untuk menekan praktik tersebut, kebijakan itu tidak bisa berdiri sendiri.

Menurut Bisman, solusinya tetap pada penguatan pengawasan, transparansi data, dan audit yang konsisten.

Ke depan, perbaikan tata kelola dinilai harus difokuskan pada integrasi data lintas lembaga secara real time. Dengan sistem yang terhubung dan transparan, anomali dalam volume maupun harga ekspor dapat lebih cepat terdeteksi.

Selain itu, penegakan hukum yang tegas serta penataan ulang tata niaga batu bara menjadi krusial untuk menutup celah manipulasi.

"We're taking action against old cases to create a deterrent effect and tighten supervision in the future," he said.

### **Prices and Transfer Pricing**

Meanwhile, Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), believes the root of the problem lies in gaps in price monitoring mechanisms and data integration between agencies.

According to him, value manipulation practices are often carried out through transfer pricing schemes that utilize overseas affiliated companies. In this scheme, selling prices can be set in such a way that they do not reflect the true market value.

"This occurs due to oversight gaps, differences in reference prices, and transfer pricing practices in international trade. This is done through the use of overseas affiliated companies to manipulate prices," Bisman explained.

He added that while instruments such as export duties could be considered to curb such practices, the policy could not stand alone.

According to Bisman, the solution remains to strengthen oversight, data transparency, and consistent audits.

Going forward, governance improvements are deemed necessary to focus on real-time cross-institutional data integration. With a connected and transparent system, anomalies in export volumes and prices can be detected more quickly.

In addition, strict law enforcement and restructuring of the coal trade system are crucial to closing the loopholes for manipulation.

"Pemerintah perlu memperkuat integrasi data dan pengawasan real time agar jika ada gejala ekspor yang menyimpang bisa cepat terdeteksi. Penting jug penegakan hukum dan transparansi dan pelaporan harga harus diperketat," kata Bisman. Editor : Leo Dwi Jatmiko

"The government needs to strengthen data integration and real-time monitoring so that any signs of export irregularities can be quickly detected. It's also crucial to strengthen law enforcement, transparency, and price reporting," Bisman said. Editor: Leo Dwi Jatmiko

## INVESTOR.ID

### **Laba Vale (INCO) Melesat, Produksi Nikel Merosot**

Penulis : Muawwan Daelami

**P**T VALE Indonesia Tbk (INCO) menikmati tren kenaikan harga nikel dengan meraup laba bersih melesat hingga 85% secara triwulanan pada kuartal I-2026. Namun, produksi nikel perseroan merosot.

Dari sisi laba bersih, emiten nikel anggota BUMN Holding Industri Pertambangan atau MIND ID ini membukukan sebesar US\$43,6 juta atau ekuivalen Rp756 miliar (asumsi kurs Rp17.360 per US\$), jauh lebih tinggi dari periode sama tahun sebelumnya sebesar US\$21,7 juta.

Pendorongnya dipicu oleh kenaikan harga komoditas nikel dengan harga rata-rata nikel matte sebesar US\$14.213 per metrik ton, atau mewakili peningkatan 15% dari harga US\$12.308 per metrik ton pada kuartal I-2026 dan strategi efisiensi yang diterapkan INCO secara berkelanjutan.

Tak heran, selain mendongkrak *bottom line* perseroan, kenaikan harga nikel dan efisiensi juga mengangkat pendapatan atau *top line* perseroan dari US\$206,5 juta menjadi US\$252,6 juta dengan EBITDA tumbuh 29% secara kuartalan menjadi US\$80,1 juta.

### **Vale (INCO) Profit Soars, Nickel Production Plummets**

Author: Muawwan Daelami

**P**T VALE Indonesia Tbk (INCO) enjoyed a rising nickel price trend, posting an 85% quarterly increase in net profit in the first quarter of 2026. However, the company's nickel production declined.

In terms of net profit, the nickel issuer, a member of the State-Owned Enterprise Mining Industry Holding or MIND ID, recorded US\$43.6 million or equivalent to Rp756 billion (assuming an exchange rate of Rp17,360 per US\$), much higher than the same period the previous year of US\$21.7 million.

The driving force was the increase in nickel commodity prices, with an average nickel matte price of US\$14,213 per metric ton, representing a 15% increase from US\$12,308 per metric ton in the first quarter of 2026, and INCO's ongoing efficiency strategy.

Not surprisingly, in addition to boosting the company's *bottom line*, the increase in nickel prices and efficiency also lifted the company's revenue or *top line* from US\$206.5 million to US\$252.6 million with EBITDA growing 29% quarterly to US\$ 80.1 million.

"Terlepas dari tantangan yang terus berlanjut dan lingkungan operasional yang tidak pasti, kami terus menunjukkan kemampuan kami untuk mempertahankan margin positif dan disiplin keuangan," jelas CEO dan Presiden Direktur Vale Indonesia Bernardus Irmanto dalam keterangan resminya, Rabu (29/4/2026).

### Target ke Depan

Ke depan, INCO berharap, kinerja EBITDA, pendapatan dan laba bersih lebih kuat lagi didorong dengan kenaikan harga nikel LME yang lebih tinggi, kemudian peningkatan leverage operasional, dan perluasan margin yang dibarengi dengan peningkatan volume produksi.

Saat ini, harga komoditas nikel untuk kontrak tiga bulan di London Metal Exchange (LME) ditutup di harga US\$ 19.450 per ton dan diproyeksikan harganya akan terus menguat. Di tengah tren kenaikan harga nikel, produksi menjadi bagian penting bagi Vale untuk memaksimalkan keuntungan.

Sayangnya, berkaca pada produksi dan pengiriman nikel matte Vale sepanjang Januari-Maret 2026 justru merosot. Pada kuartal I-2026, INCO mencatatkan produksi nikel matte sebesar 13.620 metrik ton, lebih rendah daripada produksi pada kuartal IV-2025 sebesar 17.052 metrik ton dan 17.027 metrik ton pada kuartal I-2025.

Kendati demikian, rendahnya produksi nikel matte pada tiga bulan pertama tahun tersebut diklaim sudah mencerminkan optimalisasi kegiatan pemeliharaan yang terencana, termasuk pembangunan kembali Furnace 3 yang dijadwalkan selesai pada semester I-2026, serta dampak dari persetujuan RKAB 2026.

Sejalan dengan itu, pengiriman nikel matte Vale pun terpangkas 25% secara triwulanan. INCO tetap optimistis...

"Despite ongoing challenges and an uncertain operating environment, we continue to demonstrate our ability to maintain positive margins and financial discipline," explained Vale Indonesia CEO and President Director Bernardus Irmanto in his official statement, Wednesday (29/4/2026).

### Future Targets

Going forward, INCO expects even stronger EBITDA, revenue, and net profit performance, driven by higher LME nickel prices, increased operational leverage, and margin expansion coupled with increased production volume.

Currently, the three-month nickel contract price on the London Metal Exchange (LME) closed at US\$19,450 per ton and is projected to continue strengthening. Amid the rising nickel price trend, production is crucial for Vale to maximize profits.

Unfortunately, Vale's nickel matte production and shipments actually declined from January to March 2026. In the first quarter of 2026, INCO recorded nickel matte production of 13,620 metric tons, lower than the 17,052 metric tons in the fourth quarter of 2025 and the 17,027 metric tons in the first quarter of 2025.

However, the low nickel matte production in the first three months of the year is claimed to reflect the optimization of planned maintenance activities, including the rebuilding of Furnace 3 which is scheduled for completion in the first half of 2026, as well as the impact of the approval of the 2026 RKAB.

In line with this, Vale's nickel matte shipments were also cut by 25% on a quarterly basis. INCO remains optimistic...

INCO tetap optimistis dapat mencapai target produksi setahun penuh sebesar 67.645 ton dan berada pada posisi yang baik untuk memperoleh peningkatan dari kenaikan harga nikel LME.

Pasalnya, tiga blok pertambangan perseroan yaitu Sorowako, Bahodopi, dan Pomalaa akan mulai beroperasi secara bersamaan, sehingga volume produksi dapat ditingkatkan di setiap blok pertambangan.

Belum lagi, penjualan pertama bijih nikel limonit dari area Pomalaa pada awal tahun buku 2026, menandai perluasan signifikan portofolio komersial INCO sekaligus memperkuat diversifikasi pendapatan di masa mendatang.

Dari sisi biaya, INCO mencatatkan biaya tunai per unit penjualan nikel matte pada triwulan pertama 2026 tetap kompetitif di US\$10.382 per ton, sedikit lebih tinggi dari US\$9.573 per ton pada triwulan keempat 2025 yang mencerminkan harga input komoditas lebih tinggi.

Untuk bisnis bijih nikel, biaya tunai per unit tetap stabil dengan Bahodopi di US\$21 per ton dan Pomalaa di US\$13 per ton, termasuk royalti dan logistik. Dalam waktu dekat, INCO berharap, optimalisasi biaya tunai akan didorong oleh volume penjualan yang lebih tinggi dari blok Pomalaa seiring dengan peningkatan skala operasi.

Peningkatan volume juga diharapkan dapat meningkatkan efisiensi biaya dan menghasilkan skala ekonomi yang lebih besar, yang sebagian akan mengimbangi basis biaya yang secara struktural lebih tinggi di Bahodopi dan mendukung profil biaya keseluruhan yang lebih seimbang.  
Editor: Muawwan Daelami

INCO remains optimistic about achieving its full-year production target of 67,645 tons and is well-positioned to benefit from the rise in LME nickel prices.

This is because the company's three mining blocks, namely Sorowako, Bahodopi, and Pomalaa, will start operating simultaneously, so that production volume can be increased in each mining block.

Furthermore, the first sale of limonite nickel ore from the Pomalaa area in early 2026 will mark a significant expansion of INCO's commercial portfolio while strengthening future revenue diversification.

In terms of costs, INCO recorded a cash cost per unit of nickel matte sales in the first quarter of 2026 that remained competitive at US\$10,382 per ton, slightly higher than US\$9,573 per ton in the fourth quarter of 2025, reflecting higher commodity input prices.

For the nickel ore business, unit cash costs remained stable, with Bahodopi at US\$21 per ton and Pomalaa at US\$13 per ton, including royalties and logistics. In the near term, INCO expects cash cost optimization to be driven by higher sales volumes from the Pomalaa block as operations scale up.

The increased volume is also expected to improve cost efficiencies and generate greater economies of scale, which will partially offset Bahodopi's structurally higher cost base and support a more balanced overall cost profile.  
Editor: Muawwan Daelami

## **ADRO Akhirnya Tetapkan Dividen Final Segini per Sahamnya**

Penulis : Thresa Sandra Desfika

**P**T ALAMTRI Resources Indonesia Tbk (ADRO) mengumumkan kurs konversi untuk pembagian dividen final tahun buku 2025.

Sekretaris Perusahaan ADRO Maharani Cindy menjelaskan, menindaklanjuti pengumuman jadwal dan tata cara pembagian dividen tunai final dalam ringkasan risalah rapat umum pemegang saham tahunan 2026 perseroan tertanggal 17 April 2026, diinformasikan bahwa kurs konversi yang akan digunakan untuk pembagian dividen tunai final tahun buku 2025 mengacu pada kurs tengah Bank Indonesia tanggal 29 April 2026, yaitu senilai Rp 17.245/USD.

"Dengan demikian jumlah keseluruhan dividen tunai final tahun buku 2025 yang akan dibagikan oleh perseroan dalam mata uang rupiah adalah sebesar Rp 3,40 triliun," kata Maharani dalam keterbukaan informasi dikutip Kamis (30/4/2026).

Total dividen tersebut untuk 28.800.494.200 saham, atau sebesar Rp 118,26 per saham.

Saat *cum date* dividen pada 27 April 2026, saham ADRO diparkir di Rp 2.510 sehingga *yield* dividen final ADRO 4,71%.

Sedangkan pada perdagangan Rabu (29/4/2026), saham ADRO menguat 1,24% ke Rp 2.440. Editor: Theresa Sandra Desfika

## **ADRO Finally Sets Final Dividend at This Much Per Share**

Author: Thresa Sandra Desfika

**P**T ALAMTRI Resources Indonesia Tbk (ADRO) announced the conversion rate for the distribution of final dividends for the 2025 financial year.

ADRO Corporate Secretary Maharani Cindy explained, following up on the announcement of the schedule and procedures for the distribution of final cash dividends in the summary of the minutes of the company's 2026 annual general meeting of shareholders dated April 17, 2026, it was informed that the conversion rate to be used for the distribution of final cash dividends for the 2025 financial year refers to the Bank Indonesia middle rate on April 29, 2026, which is IDR 17,245/USD.

"Thus, the total final cash dividend for the 2025 financial year to be distributed by the company in rupiah is IDR 3.40 trillion," Maharani said in an information disclosure quoted on Thursday (April 30, 2026).

The total dividend is for 28,800,494,200 shares, or Rp. 118.26 per share.

At the dividend *cum date* on April 27, 2026, ADRO shares were parked at IDR 2,510, so ADRO's final dividend *yield* was 4.71%.

Meanwhile, on Wednesday (April 29, 2026), ADRO shares rose 1.24% to Rp 2,440. Editor: Theresa Sandra Desfika

**Kontari.co.id**

## **Dampak Lonjakan Harga dan Kelangkaan Sulfur: Smelter Cemas, HPAL Pangkas Produksi**

Reporter: Ridwan Nanda Mulyana | Editor: Handoyo

**L**ONJAKAN harga dan gangguan pasokan sulfur akibat konflik geopolitik di Timur Tengah telah menghantam industri hilir tambang. Para pengusaha smelter sedang cemas, sedangkan fasilitas pengolahan High Pressure Acid Leaching (HPAL) mulai memangkas produksi.

Terbaru, Huayou Cobalt mengumumkan pemangkas produksi akibat penghentian sementara pada sebagian lini produksi anak usahanya. Merujuk Shanghai Metal Market, Huayou Cobalt memutuskan menghentikan sementara produksi untuk pemeliharaan pada sebagian lini produksi Huafei Nickel & Cobalt mulai 1 Mei 2026.

Langkah ini diambil dengan mempertimbangkan lonjakan tajam harga sulfur, bahan baku penolong utama untuk produksi, serta faktor lainnya, termasuk pengoperasian beban tinggi sejak commissioning.

Periode pemeliharaan tersebut akan berdampak terhadap sekitar 50% produksi Huafei Nickel & Cobalt, fasilitas HPAL yang berlokasi di Indonesia Weda Bay Industrial Park (IWIP), Maluku Utara.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah menyatakan bahwa tekanan industri hilirisasi nikel, khususnya fasilitas pengolahan dan pemurnian berbasis HPAL saat ini menghadapi lonjakan ekstrem biaya bahan baku. Harga sulfur yang saat ini menjadi komponen biaya terbesar dalam proses HPAL telah mencapai kisaran US\$ 960 hingga US\$ 1.300 per ton.

## **Impact of Price Surges and Sulfur Scarcity: Smelters Worried, HPAL Cuts Production**

Reporter: Ridwan Nanda Mulyana | Editor: Handoyo

**S**ULFUR price spikes and supply disruptions due to geopolitical conflicts in the Middle East have hit the downstream mining industry hard. Smelter operators are worried, while High Pressure Acid Leaching (HPAL) processing facilities have begun cutting production.

Most recently, Huayou Cobalt announced production cuts due to the temporary shutdown of some of its subsidiary's production lines. According to the Shanghai Metal Market, Huayou Cobalt has decided to temporarily halt production for maintenance on some of its Huafei Nickel & Cobalt production lines starting May 1, 2026.

This step was taken considering the sharp increase in the price of sulfur, a key auxiliary raw material for production, as well as other factors, including high-load operation since commissioning.

The maintenance period will impact approximately 50% of the production of Huafei Nickel & Cobalt, an HPAL facility located in the Indonesia Weda Bay Industrial Park (IWIP), North Maluku.

The Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, stated that the nickel downstream industry, particularly HPAL-based processing and refining facilities, is currently facing extreme pressure from rising raw material costs. The price of sulfur, the largest cost component in the HPAL process, has reached between US\$960 and US\$1,300 per ton.

Melonjak signifikan dibandingkan level harga setahun lalu yang masih sekitar US\$ 275 per ton. "Tensi geopolitik di wilayah Timur Tengah, di samping menyebabkan kelangkaan dan menaikkan harga sulfur, juga berdampak terhadap kenaikan biaya energi secara signifikan," kata Arif saat dihubungi Kontan.co.id, Rabu (29/4/2026).

Pelaku usaha smelter dan HPAL makin terjepit dengan adanya kenaikan royalti dan perubahan formula Harga Patokan Mineral (HPM). Kombinasi berbagai faktor ini menyebabkan lonjakan biaya operasional HPAL yang mendekati 200%.

"Sebuah kondisi tidak sustainable secara bisnis. Menurut kami, kombinasi kebijakan dan geopolitik tersebut menciptakan tekanan berlapis yang secara langsung mengganggu kelayakan ekonomi proyek hilirisasi," tegas Arif.

Praktisi smelter dan Dewan Penasihat Asosiasi Profesi Metalurgi Indonesia (Prometindo) Arif S. Tiammar menjelaskan, sulfur harus diolah terlebih dulu menjadi asam sulfat agar bisa menjadi bahan utama untuk melarutkan nikel, kobalt, dan unsur lain pada bijih nikel dalam proses leaching pada HPAL. Kenaikan harga sulfur secara langsung mendongkrak harga asam sulfat.

Kemudian, terjadi kenaikan secara beruntun yang meningkatkan biaya operasi HPAL untuk menghasilkan produk mixed hydroxide precipitate (MHP). Jika kondisi tidak membaik, Arif khawatir bakal banyak fasilitas pengolahan yang memangkas kapasitas produksi, bahkan kemungkinan ada yang menutup operasinya.

"Pelaku usaha tidak sanggup untuk menurunkan harga sulfur. Itu dikembalikan ke hukum pasar, suplai & permintaan. Kini, permintaan sulfur kian tinggi seiring kebutuhan akan pupuk yang sangat tinggi," kata Arif.

This represents a significant jump compared to the price level a year ago, which was still around US\$275 per ton. "Geopolitical tensions in the Middle East, in addition to causing scarcity and driving up sulfur prices, have also significantly increased energy costs," Arif said when contacted by Kontan.co.id on Wednesday (April 29, 2026).

Smelter and HPAL businesses are increasingly squeezed by royalty increases and changes to the Mineral Benchmark Price (HPM) formula. This combination of factors has led to a nearly 200% surge in HPAL operational costs.

"This is a business-unsustainable situation. In our opinion, this combination of policies and geopolitics creates multiple pressures that directly impair the economic viability of downstream projects," Arif emphasized.

Arif S. Tiammar, a smelter practitioner and member of the Advisory Board of the Indonesian Metallurgical Professional Association (Prometindo), explained that sulfur must first be processed into sulfuric acid to become the primary ingredient for dissolving nickel, cobalt, and other elements in nickel ore during the leaching process at HPAL. Rising sulfur prices directly boost sulfuric acid prices.

Then, a series of increases occurred, increasing the operating costs of HPAL to produce mixed hydroxide precipitate (MHP). If conditions do not improve, Arif fears that many processing facilities will cut production capacity, possibly even closing operations.

"Businesses are unable to lower sulfur prices. It comes down to market laws, supply and demand. Currently, sulfur demand is increasing in line with the very high demand for fertilizer," said Arif.

## Siapkan Skenario Alternatif

Di samping memangkas kapasitas produksi, Arif menyarankan agar pelaku usaha bisa mencari bahan alternatif untuk mengurangi ketergantungan terhadap impor sulfur. Antara lain dengan menggunakan campuran dari bahan tambang lain yang mengandung sulfur, seperti pirit pada bijih besi.

"Mitigasi untuk bertahan adalah mengurangi kapasitas. Tapi yang lebih elok adalah kolaborasi untuk mengolah bijih besi pirit yang mengandung sulfur. Mengambil besi sekaligus mendapatkan sulfur," terang Arif.

Langkah serupa sedang dijalankan oleh PT Vale Indonesia Tbk (INCO). Head of Studies and Exploration INCO Tyas Agustinus Rabudianto mengungkapkan bahwa saat ini pihaknya sedang melakukan uji coba pencampuran pirit untuk mengurangi pemakaian sulfur.

Tyas mengungkapkan, dampak lonjakan harga dan kelangkaan pasokan sulfur terhadap smelter INCO tidak signifikan dibanding yang menimpa pabrik HPAL. Meski begitu, INCO tetap mencari alternatif untuk mengantisipasi jika kondisi ini berkepanjangan.

Pasokan sulfur INCO selama ini masih mengandalkan impor dari kawasan Timur Tengah. Tyas mengatakan bahwa stok sulfur INCO masih terjaga dalam posisi aman untuk empat hingga enam minggu.

"Sulfur kami masih ada stok. Namun kalau kondisi kayak gini terus berlanjut kita harus melakukan sesuatu. Jadi kami siap-siap dari awal biar nanti nggak kaget. Kami cari alternatif sehingga masih bisa tetap menjaga operasi dengan cost yang tidak begitu signifikan," kata Tyas saat ditemui di acara Masyarakat Geologi Ekonomi Indonesia (MGEI), Rabu (29/4/2026).

## Prepare Alternative Scenarios

Besides cutting production capacity, Arif suggested that businesses seek alternative materials to reduce their dependence on sulfur imports. This could include using a mixture of other sulfur-containing minerals, such as pyrite in iron ore.

"The mitigation measure for survival is to reduce capacity. But a more desirable approach is collaboration to process sulfur-containing iron pyrite ore. Extracting iron and sulfur at the same time," explained Arif.

PT Vale Indonesia Tbk (INCO) is currently undertaking similar measures. INCO's Head of Studies and Exploration, Tyas Agustinus Rabudianto, revealed that his company is currently conducting trials of pyrite blending to reduce sulfur consumption.

Tyas revealed that the impact of the price spike and sulfur supply shortage on INCO's smelter was not as significant as that on the HPAL plant. However, INCO is still exploring alternatives to anticipate if the situation persists.

INCO's sulfur supply currently relies on imports from the Middle East. Tyas stated that INCO's sulfur stocks are securely maintained for four to six weeks.

"We still have sulfur in stock. However, if conditions like this continue, we'll have to do something. So, we're preparing from the start to avoid any surprises. We're looking for alternatives so we can maintain operations with minimal costs," Tyas said at an event held by the Indonesian Economic Geology Society (MGEI) on Wednesday (April 29, 2026).

INCO melakukan uji coba pencampuran pirit yang berasal dari sisa pemrosesan di tambang emas. Pirit tersebut dicampur dengan sulfur dengan persentase tertentu. INCO menguji agar pencampuran ini tidak menimbulkan kendala secara teknis, lingkungan, dan hasil produksi tetap sesuai standar.

"Kami tes di smelter dalam beberapa rentang rasio pencampuran dengan sulfur. Misalnya 25%, nanti naik lagi. Kalau semua sesuai rencana, aman secara teknis dan lingkungan tidak ada sesuatu yang dilanggar, mungkin ini sebagai suatu hal yang akan kami pakai sebagai solusi," tandas Tyas. 🔄

INCO conducted trials blending pyrite from gold mine processing waste with sulfur at specific percentages. INCO tested this blending to ensure it would not pose technical or environmental challenges, while ensuring production output remained within standards.

"We're testing the smelter at several mixing ratios with sulfur. For example, 25%, and then increasing it. If everything goes according to plan, and there are no technical or environmental violations, we might consider this as a solution," Tyas concluded. 🔄



## Laba Naik tapi Kas Menyusut, Ada Apa dengan DEWA?

mkh, CNBC Indonesia

**K**INERJA keuangan PT Darma Henwa Tbk (DEWA) pada kuartal I-2026 pada satu sisi menunjukkan laba bersih perusahaan tumbuh solid. Akan tetapi di sisi lain, posisi kas justru menyusut tajam.

Berdasarkan laporan keuangan per 31 Maret 2026, DEWA membukukan laba bersih sebesar Rp92,7 miliar, naik dari Rp68,9 miliar pada periode yang sama tahun lalu. Kenaikan ini terjadi di tengah pendapatan yang relatif stagnan, yakni Rp1,55 triliun dari sebelumnya Rp1,58 triliun.

Peningkatan laba terutama ditopang oleh perbaikan margin. Beban pokok pendapatan tercatat turun lebih dalam dibanding penurunan pendapatan, sehingga laba bruto meningkat menjadi Rp268,7 miliar.

## Profits Rise but Cash Flows Shrink, What's Wrong with DEWA?

mkh, CNBC Indonesia

**O**N THE ONE hand, PT Darma Henwa Tbk's (DEWA) financial performance in the first quarter of 2026 showed solid net profit growth. However, on the other hand, its cash position actually shrank sharply.

Based on its financial report as of March 31, 2026, DEWA posted a net profit of Rp92.7 billion, up from Rp68.9 billion in the same period last year. This increase occurred amid relatively stagnant revenue, reaching Rp1.55 trillion from Rp1.58 trillion.

The profit increase was primarily driven by margin improvements. Cost of revenue declined more sharply than revenue, resulting in a gross profit increase of Rp268.7 billion.

Sementara itu, sepanjang tiga bulan pertama 2026, kas dan setara kas DEWA turun drastis dari Rp1,59 triliun pada awal tahun menjadi hanya Rp486,8 miliar pada akhir Maret. Artinya, terjadi penurunan kas sebesar sekitar Rp1,1 triliun dalam satu kuartal.

Pada 2025, kas justru meningkat sekitar Rp117 miliar selama kuartal berjalan.

Dari sisi operasional, arus kas masih mencatatkan angka positif sebesar Rp163,3 miliar, meski turun jauh dibandingkan Rp604,4 miliar pada periode yang sama tahun sebelumnya.

Tercatat, tekanan utama berasal dari aktivitas pendanaan. DEWA mengeluarkan arus kas bersih sebesar Rp991 miliar dari aktivitas ini.

Salah satu faktor terbesar adalah aksi pembelian kembali saham (buyback) senilai Rp791 miliar. Nilai ini menyumbang lebih dari 70% total penurunan kas selama periode tersebut.

Mengutip keterbukaan informasi, DEWA telah merealisasikan pembelian kembali saham dalam periode singkat, yakni sejak 10 Desember 2025 hingga 13 Februari 2026.

Total dana yang digunakan mencapai Rp949,9 miliar untuk membeli sekitar 1,63 miliar saham, atau hampir seluruh alokasi dana yang disiapkan. Aksi ini berlangsung dengan harga pembelian berkisar Rp430 hingga Rp655 per saham. Jika dirata-ratakan, harga buyback berada di kisaran Rp580 per saham.

Dampak dari aksi korporasi tersebut juga tercermin di pergerakan harga saham. Pada periode Desember 2025 hingga Januari 2026, harga saham DEWA sempat menguat signifikan dari kisaran Rp400-an hingga menyentuh area Rp600-650, didukung lonjakan volume transaksi.

Meanwhile, throughout the first three months of 2026, DEWA's cash and cash equivalents dropped drastically, from Rp1.59 trillion at the start of the year to just Rp486.8 billion at the end of March. This represents a cash decline of approximately Rp1.1 trillion in a single quarter.

In 2025, cash actually increased by around IDR 117 billion during the current quarter.

From an operational perspective, cash flow still recorded a positive figure of Rp163.3 billion, although it was down significantly compared to Rp604.4 billion in the same period the previous year.

The primary pressure was recorded as coming from financing activities. DEWA generated net cash flow of Rp991 billion from these activities.

One of the biggest factors was the Rp791 billion share buyback, which accounted for more than 70% of the total cash decline during the period.

Citing information disclosure, DEWA has realized the share buyback within a short period, namely from December 10, 2025 to February 13, 2026.

The total funds used reached Rp949.9 billion to purchase approximately 1.63 billion shares, representing nearly the entire allocated funds. This action took place at purchase prices ranging from Rp430 to Rp655 per share. On average, the buyback price was around Rp580 per share.

The impact of these corporate actions was also reflected in share price movements. Between December 2025 and January 2026, DEWA's share price rose significantly, from around Rp400 to Rp600-650, supported by a surge in transaction volume.

Namun, setelah program buyback berakhir pada Februari 2026, momentum kenaikan tidak berlanjut. Saham DEWA cenderung bergerak sideways dan saat ini berada di kisaran Rp500, atau di bawah harga rata-rata buyback.

Adapun selain buyback, perusahaan juga melakukan pembayaran utang dan kewajiban lainnya dalam jumlah signifikan, termasuk pembayaran utang lain-lain jangka panjang sekitar Rp246 miliar serta cicilan pinjaman bank jangka panjang Rp167 miliar.

Di sisi lain, arus kas untuk investasi juga tercatat negatif sebesar Rp275,9 miliar, terutama untuk belanja aset tetap sebesar Rp253 miliar. (mkh/mkh)

However, after the buyback program ended in February 2026, the upward momentum stalled. DEWA shares tended to move sideways and are currently hovering around Rp500, below the average buyback price.

In addition to the buyback, the company also made significant debt and other obligations payments, including payments on other long-term debt of around IDR 246 billion and installments on long-term bank loans of IDR 167 billion.

On the other hand, cash flow for investments was also recorded at negative Rp275.9 billion, primarily due to fixed asset purchases of Rp253 billion. (mkh/mkh)



### EV MINING OUTLOOK 2026

## Urun Rembuk Pemerintah & Pengusaha Dorong Tambang Pakai EV

CNBC Indonesia TV, CNBC Indonesia

**C**NBC Indonesia menggelar EV Transition in Mining Industry Outlook 2026 dengan tema "The Future of EV's in Mining Industry: Between Efficiency and High Investment" yang akan mengulas peluang, tantangan, serta kesiapan industri dalam mengadopsi teknologi kendaraan listrik (electric vehicle/EV).

Dewan Pengawas Indonesia Mining Association (IMA), Raden Sukhyar dalam EV Transition in Mining Industry Outlook 2026 memastikan komitmen sektor tambang dalam pemanfaatan kendaraan listrik atau EV.

Saat ini sejumlah tambang sudah memulai uji coba penggunaan truk hingga bus tambang dan lori pengangkut mineral tambang. Dimana EV ini...

### EV MINING OUTLOOK 2026

## Government and Business Consultation Encourages Mining to Use EVs

CNBC Indonesia TV, CNBC Indonesia

**C**NBC Indonesia is holding an EV Transition in Mining Industry Outlook 2026 event themed "The Future of EVs in the Mining Industry: Between Efficiency and High Investment," which will examine the opportunities, challenges, and industry readiness to adopt electric vehicle (EV) technology.

The Indonesian Mining Association (IMA) Supervisory Board Member, Raden Sukhyar, in the EV Transition in Mining Industry Outlook 2026, confirmed the mining sector's commitment to utilizing electric vehicles or EVs.

Several mines have already begun trials using trucks, mining buses, and mineral transport lorries. While EVs...

Dimana EV ini memberikan manfaat dalam penghematan BBM hingga menekan emisi karbon, namun masih terdapat sejumlah tantangan terkait pajak impor EV yang tinggi serta perbaikan regulasi.

Di tengah gejolak geopolitik global dan kenaikan harga minyak, elektrifikasi disebut Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Gita Mahyarani sebagai kebijakan yang relevan bagi industri termasuk sektor tambang. Namun tekanan produksi batu bara dengan dipangkasnya Rencana Kerja dan Anggaran Biaya (RKAB) 2026 membuat investasi untuk EV di tambang batu bara akan menjadi tantangan.

Dari sisi nikel, pemanfaatan EV di tambang nikel masih menghadapi tantangan terkait terbatasnya infrastruktur energi maupun akses jalan yang memadai. Dewan Pengawas Asosiasi Penambang Nikel Indonesia (APNI), Djoko Widajatno juga mengatakan tantangan terkait kapasitas dan kemampuan SDM tambang dalam pemanfaatan EV harus menjadi perhatian.

Sementara penggunaan EV di bisnis jasa tambang disebut Wakil Ketua Umum I, Asosiasi Jasa Pertambangan Indonesia (ASPINDO), Ahmad Kharis sangat erat kaitannya dengan investasi kontraktor tambang. Oleh karena itu penting untuk memastikan dukungan pemerintah terkait pajak impor EV yang masih tinggi serta kepastian nasib konsensi tambang.

Sementara Direktur Pencegahan Dampak Lingkungan Kebijakan Wilayah dan Sektor Kementerian Lingkungan Hidup/BPLH, Widhi Handoyo menyebutkan KLH dalam transisi energi sektor memastikan fungsi lingkungan dan ekosistem tetap terjaga.

While EVs offer benefits in fuel savings and reduced carbon emissions, challenges remain, including high EV import taxes and regulatory improvements.

Amid global geopolitical turmoil and rising oil prices, electrification is a relevant policy for industry, including the mining sector, according to Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI). However, pressure on coal production, coupled with cuts in the 2026 Work Plan and Budget (RKAB), will make investment in electric vehicles (EVs) in coal mines challenging.

On the nickel side, EV deployment in nickel mines still faces challenges related to limited energy infrastructure and adequate road access. Djoko Widajatno, a member of the Supervisory Board of the Indonesian Nickel Miners Association (APNI), also stated that challenges related to the capacity and capabilities of mining personnel in EV deployment must be addressed.

Meanwhile, Ahmad Kharis, Deputy Chairman I of the Indonesian Mining Services Association (ASPINDO), stated that EV use in the mining services industry is closely linked to mining contractor investment. Therefore, ensuring government support regarding the still-high EV import tax and ensuring the future of mining concessions is crucial.

Meanwhile, the Director of Environmental Impact Prevention for Regional and Sectoral Policies at the Ministry of Environment/BPLH, Widhi Handoyo, stated that the Ministry of Environment and Forestry is ensuring that environmental and ecosystem functions are maintained in the energy sector transition.

Dari pemerintah, Direktur Industri Permesinan dan Alat Mesin Pertanian/IPMP Kemenperin, Solehan menyebutkan pertambangan sebagai sektor strategi dalam mendorong ekonomi sekaligus pengembangan EV meski transportasi tambang dihadapkan pada tantangan medan yang berat, intensitas aktivitas tinggi, area terpencil sehingga membutuhkan kehandalan unit yang tinggi.

Kemenperin dalam mendukung transisi EV di pertambangan berperan sebagai regulator sekaligus fasilitator dalam konversi Internal Combustion Engine (ICE) ke Electric Vehicle (EV) sekaligus memperkuat ekosistem EV agar berdaya saing.

Dalam mendukung percepatan transisi energi pertambangan melalui EV, Product Support Director PT Gaya Makmur Tractors, Surateman menyebutkan komitmen Gaya Makmur Group dalam penyediaan kendaraan tambang seperti truk berbasis EV, salah satunya lewat Truk kelas 110 ton dengan kapasitas baterai 1,7 Megawatthour (MWh) hingga peralatan tambang.

Sementara Chief Operating Officer PT Borneo Indobara, Raden Utoro mengungkapkan perkembangan adopsi EV di tambang Borneo Indobara yang sudah dimulai dengan sejumlah tantangan terkait regulasi hingga infrastruktur meski dampaknya ke efisiensi tambang cukup besar. ➡

From the government, the Director of the Agricultural Machinery and Equipment Industry/IPMP of the Ministry of Industry, Solehan, mentioned mining as a strategic sector in driving the economy as well as EV development even though mining transportation is faced with the challenges of difficult terrain, high activity intensity, and remote areas, thus requiring high unit reliability.

In supporting the EV transition in mining, the Ministry of Industry plays a role as a regulator and facilitator in the conversion of Internal Combustion Engines (ICE) to Electric Vehicles (EVs), while strengthening the EV ecosystem to be competitive.

In supporting the acceleration of the mining energy transition through EVs, Product Support Director of PT Gaya Makmur Tractors, Surateman, stated Gaya Makmur Group's commitment to providing mining vehicles such as EV-based trucks, one of which is through a 110-ton class truck with a battery capacity of 1.7 Megawatthours (MWh) to mining equipment.

Meanwhile, PT Borneo Indobara Chief Operating Officer Raden Utoro revealed that the development of EV adoption at the Borneo Indobara mine has begun despite several challenges related to regulations and infrastructure, despite its significant impact on mine efficiency. ➡

## Harga Batu Bara Terbang Lagi, Eropa Siapkan Skenario Terburuk

mae, CNBC Indonesia

**H**ARGA batu bara tiba-tiba melonjak setelah sempat melandai.

Merujuk Refinitiv, harga batu bara ditutup di US\$ 137,8 per ton atau terbang 3% pada perdagangan Rabu (29/4/2026). Penguatan ini datang setelah harganya sempat melemah 0,22% pada Selasa. Harga penutupan kemarin adalah yang tertinggi sejak 6 April 2026 atau lebih dari tiga pekan terakhir.

Harga batu bara menguat di tengah masih tingginya harga minyak, masih sulitnya perdagangan melalui Hormuz serta ancaman gelombang panas.

Kontrak berjangka minyak West Texas Intermediate naik 7,17% menjadi US\$ 107,16 per barel pada Rabu kemarin. Sementara itu, minyak acuan global Brent crude melonjak 6,78% ke US\$118,80 per barel.

Lonjakan harga batu bara juga ditopang ancaman gelombang panas. China, India, hingga Eropa kini Bersiap menghadapi panasnya cuaca saat musim panas datang dari Mei-Agustus.

Europe kini menghadapi tekanan serius pada sistem energinya seiring pemanasan iklim yang semakin ekstrem. Dikutip dari Montel News, para ilmuwan dan pembuat kebijakan Uni Eropa memperingatkan, kondisi saat ini sudah masuk kategori "skenario tergelap dari yang tergelap" karena mulai langsung menekan produksi energi.

Gelombang panas, kekeringan, dan berkurangnya tutupan salju membuat pembangkit listrik tenaga air (PLTA) tertekan akibat turunnya debit air. Di saat yang sama,...

## Coal Prices Soar Again, Europe Prepares for Worst-Case Scenario

mae, CNBC Indonesia

**C**OAL prices suddenly shot up after initially declining.

According to Refinitiv, coal prices closed at US\$137.8 per ton, up 3% on Wednesday (April 29, 2026). This gain follows a 0.22% price decline on Tuesday. Yesterday's closing price was the highest since April 6, 2026, or more than three weeks ago.

Coal prices strengthened amid persistently high oil prices, persistent difficulties in trading through Hormuz, and the threat of heat waves.

West Texas Intermediate crude futures rose 7.17% to US\$107.16 per barrel on Wednesday. Meanwhile, the global benchmark Brent crude oil price surged 6.78% to US\$118.80 per barrel.

The surge in coal prices is also fueled by the threat of heat waves. China, India, and Europe are now bracing for the heat of the summer season, which runs from May to August.

Europe is now facing serious pressure on its energy system as climate warming becomes increasingly extreme. According to Montel News, scientists and EU policymakers warn that the current situation is already considered the "darkest of the darkest scenarios" because it is starting to directly impact energy production.

Heat waves, droughts, and reduced snow cover are putting pressure on hydroelectric power plants (PLTA) due to reduced water discharge. At the same time,...

Di saat yang sama, sumber daya air menyusut dan mengganggu sistem pendinginan pembangkit, sementara suhu ekstrem meningkatkan risiko gangguan pada infrastruktur listrik.

Tekanan ini dipicu oleh tren iklim yang semakin jelas yakni gelombang panas lebih sering, kekeringan berkepanjangan, dan penurunan cadangan salju yang selama ini menjadi sumber air utama.

Dampaknya tidak kecil. Sistem energi Eropa menjadi semakin rentan, risiko gangguan pasokan listrik meningkat, dan tekanan terhadap keamanan energi serta transisi energi makin besar.

Kondisi ini menegaskan bahwa perubahan iklim bukan lagi ancaman jangka panjang, tetapi sudah mulai memukul produksi energi secara langsung.

Di sisi lain, dinamika pasar batubara di China menunjukkan pergerakan jangka pendek yang cukup kontras.

Harga coking coal (batu bara kokas) menguat menjelang periode libur, didorong restocking pabrik baja dan pasokan yang relatif ketat. Namun, kenaikan ini belum solid karena aktivitas perdagangan tidak merata dan permintaan masih selektif, seiring margin industri baja yang belum sepenuhnya pulih.

Sementara itu, harga thermal coal di pelabuhan China utara melonjak tajam, didorong pembelian utilitas listrik dan pasokan pelabuhan yang ketat. Meski demikian, pelaku pasar mulai waspada terhadap potensi koreksi setelah libur.

Dari India dilaporkan, persediaan batu bara non-kokas di pelabuhan utama India naik tipis 2,1% pada pekan ke-17 (berakhir 25 April) menjadi 14,60 juta ton dari 14,30 juta ton pada pekan ke-16, menunjukkan pasokan masih tersedia di tengah lemahnya permintaan.

At the same time, dwindling water resources are disrupting the plants' cooling systems, while extreme temperatures increase the risk of disruption to electricity infrastructure.

This pressure is driven by increasingly clear climate trends of more frequent heat waves, prolonged droughts, and a decline in snow reserves, which have long been a major source of water.

The impact is significant. Europe's energy system is becoming increasingly vulnerable, the risk of power supply disruptions is increasing, and pressures on energy security and the energy transition are intensifying.

This condition confirms that climate change is no longer a long-term threat, but has begun to directly impact energy production.

On the other hand, the dynamics of the coal market in China show quite contrasting short-term movements.

Coking coal prices strengthened ahead of the holiday period, driven by steel mill restocking and relatively tight supply. However, this increase is not yet solid due to uneven trading activity and selective demand, as steel industry margins have not fully recovered.

Meanwhile, thermal coal prices at northern Chinese ports surged sharply, driven by purchasing by power utilities and tight port supplies. However, market participants are wary of a potential correction after the holiday.

From India, it was reported that non-coking coal inventories at India's major ports rose slightly by 2.1% in the 17th week (ending April 25) to 14.60 million tonnes from 14.30 million tonnes in the 16th week, indicating that supplies are still available amid weak demand.

Kenaikan ini relatif terbatas dibanding pekan sebelumnya, mengindikasikan arus masuk kargo tetap berlangsung namun pengeluaran juga masih aktif.

Secara keseluruhan, sentimen pasar tetap hati-hati, dengan pembeli melakukan pembelian sesuai kebutuhan di tengah tren penurunan harga, baik untuk batubara domestik maupun impor. (mae/mae)

This increase was relatively limited compared to the previous week, indicating that cargo inflows were continuing, but that outflows were also still active.

Overall, market sentiment remains cautious, with buyers making purchases based on need amid a downward trend in prices for both domestic and imported coal. (mae/mae)

**Bloomberg  
Technoz**

### **13 Hilirisasi Rp116 T Diresmikan Prabowo Hari Ini: Kilang, DME**

Dovana Hasiana

**P**RESIDEN Prabowo Subianto melakukan peletakan batu pertama (*groundbreaking*) proyek hilirisasi fase dua pada hari ini, Rabu (29/04/2026). Secara keseluruhan, terdapat 13 proyek yang resmi mulai dibangun dengan estimasi total investasi mencapai Rp116 triliun.

Proyek yang resmi dimulai di antaranya adalah pembangunan fasilitas kilang bensin (*gasoline*) di Dumai dan Cilacap, Jawa Tengah milik PT Pertamina (Persero). Kedua proyek itu memiliki kapasitas 62.000 barel per hari (bph). Proyek tersebut mampu untuk substitusi impor bensin hingga 2 juta kiloliter (kl).

Tak hanya itu, PT Pertamina (Persero) juga mengembangkan terminal fasilitas penyimpanan bahan bakar minyak (BBM) di Palaran, Biak, dan Maumere dengan kapasitas 153.000 kl.

Selanjutnya, PT Pertamina (Persero) bersama dengan MIND ID mengembangkan fasilitas pengolahan batu bara menjadi *dimethyl ether* (DME) di Tanjung Enim, Sumatra Selatan. Fasilitas ini memiliki kapasitas 1,4 juta ton per tahun.

### **Prabowo Inaugurates 13 Downstream Projects Worth Rp116 Trillion Today: Refineries, DME**

Dovana Hasiana

**P**RESIDENT Prabowo Subianto laid the groundbreaking for the second phase of the downstreaming project today, Wednesday (April 29, 2026). In total, construction on 13 projects has officially begun, with an estimated total investment of Rp116 trillion.

Projects that have officially begun include the construction of gasoline refineries *in* Dumai and Cilacap, Central Java, owned by PT Pertamina (Persero). Both projects have a capacity of 62,000 barrels per day (bpd). The project is capable of substituting up to 2 million kiloliters (kl) of gasoline imports.

Not only that, PT Pertamina (Persero) is also developing fuel oil (BBM) storage facility terminals in Palaran, Biak, and Maumere with a capacity of 153,000 kl.

Furthermore, PT Pertamina (Persero) and MIND ID are developing a coal processing facility to produce *dimethyl ether* (DME) in Tanjung Enim, South Sumatra. This facility has a capacity of 1.4 million tons per year.

**Daftar 13 Proyek Hilirisasi Fase 2 Danantara:**

1. Pembangunan Fasilitas Kilang Gasoline di Cilacap, Jawa Tengah (Pertamina)
2. Pembangunan Fasilitas Kilang Gasoline di Dumai, Riau (Pertamina)
3. Pembangunan Tangki Penyimpanan BBM di Palaran, Kalimantan Timur (Pertamina)
4. Pembangunan Tangki Penyimpanan BBM di Biak, Papua (Pertamina)
5. Pembangunan Tangki Penyimpanan BBM di Maumere, NTT (Pertamina)
6. Fasilitas Pengolahan Batu Bara menjadi *dimethyl ether* (DME) di Tanjung Enim, Sumatra Selatan (MIND ID, Pertamina). Kapasitas 1,4 juta ton per tahun.
7. Fasilitas Produksi Stainless Steel berbahan dasar nikel di Morowali, Sulawesi Tengah (Krakatau Steel). Kapasitas 1,2 juta ton per tahun.
8. Fasilitas Produksi Slab Baja Karbon di Cilegon, Banten (Krakatau Steel). Memiliki kapasitas 1,5 juta ton per tahun.
9. Pengembangan Ekosistem & Produksi Aspal Buton di Karawang, Jawa Barat (Jasa Marga, WIKA)
10. Hilirisasi Tembaga & Emas di Gresik, Jawa Timur (PINDAD, MIND ID). Pengembangan fasilitas *brass mill*, *brass cup* dan manufaktur logam mulia di Gresik, Jawa Timur. Kapasitas awal pengembangan mencakup produksi *brass cup* hingga 10.000 ton per tahun dan periode pembangunan proyek 2026-2029.
11. Hilirisasi Minyak sawit jadi Produk Oleofood dan Biodiesel di KEK Sei Mangkei, Sumatra Utara (PTPN)

**List of 13 Danantara Phase 2 Downstream Projects:**

1. Construction of Gasoline Refinery Facilities in Cilacap, Central Java (Pertamina)
2. Construction of Gasoline Refinery Facilities in Dumai, Riau (Pertamina)
3. Construction of a fuel storage tank in Palaran, East Kalimantan (Pertamina)
4. Construction of a fuel storage tank in Biak, Papua (Pertamina)
5. Construction of a fuel storage tank in Maumere, NTT (Pertamina)
6. The coal processing facility for *dimethyl ether* (DME) in Tanjung Enim, South Sumatra (MIND ID, Pertamina). Capacity 1.4 million tons per year.
7. Nickel-based stainless steel production facility in Morowali, Central Sulawesi (Krakatau Steel). Capacity 1.2 million tons per year.
8. Carbon Steel Slab Production Facility in Cilegon, Banten (Krakatau Steel). Has a capacity of 1.5 million tons per year.
9. Buton Ecosystem Development & Asphalt Production in Karawang, West Java (Jasa Marga, WIKA)
10. Copper & Gold Downstream Processing in Gresik, East Java (PINDAD, MIND ID). Development of a *brass mill*, *brass cup*, and precious metal manufacturing facility in Gresik, East Java. Initial development capacity includes *brass cup* production of up to 10,000 tons per year, with a project construction period of 2026–2029.
11. Downstreaming of Palm Oil into Oleofood and Biodiesel Products in the Sei Mangkei Special Economic Zone, North Sumatra (PTPN)

12. Pengolahan Pala menjadi Oleoresin di Kebun Awaya Maluku Tengah, Maluku (PTPN). Memiliki kapasitas 2.560 ton biji pala kering per tahun.
13. Fasilitas Pengolahan Kelapa Terintegrasi (MCT, Tepung, Arang Aktif) di Maluku Tengah, Maluku (PTPN). Memiliki kapasitas 300.000 butir kelapa per hari. (dov/wdh)

12. Nutmeg processing into oleoresin at the Awaya Plantation in Central Maluku, Maluku (PTPN). It has a capacity of 2,560 tons of dried nutmeg per year.
13. The Integrated Coconut Processing Facility (MCT, Flour, Activated Charcoal) in Central Maluku, Maluku (PTPN). It has a capacity of 300,000 coconuts per day. (dov/wdh)

**REPUBLIK** 

## Hilirisasi Batubara Jadi DME, Danantara Nilai Proyek Ini Bisa Tekan Impor LPG

Danantara mulai bangun proyek hilirisasi tahap II

Redaksi : Intan Pratiwi

**P**EMERINTAH mempercepat pengembangan Dimethyl Ether (DME) sebagai bagian dari strategi hilirisasi energi untuk mengurangi ketergantungan impor LPG yang masih tinggi. Proyek DME di Tanjung Enim, Sumatera Selatan, menjadi salah satu fokus utama dalam agenda hilirisasi nasional fase kedua.

Kepala Danantara Indonesia, Rosan Roeslani, menegaskan pengembangan DME merupakan langkah strategis untuk memperkuat ketahanan energi sekaligus meningkatkan nilai tambah sumber daya alam dalam negeri.

"Pengolahan batu bara menjadi DME ini menjadi langkah strategis untuk mengurangi ketergantungan impor LPG sekaligus menciptakan nilai tambah di dalam negeri," ujar Rosan dalam agenda groundbreaking hilirisasi nasional di Cilacap, Rabu (29/4/2026).

Menurut Rosan, selama ini sekitar 80 persen kebutuhan LPG nasional masih bergantung pada impor. Kondisi ini...

## Coal Downstreaming to DME, Danantara Assesses This Project Could Reduce LPG Imports

Danantara Begins Construction of Phase II of the Downstreaming Project

Editor: Intan Pratiwi

**T**HE GOVERNMENT is accelerating the development of Dimethyl Ether (DME) as part of its energy downstreaming strategy to reduce the still-high dependence on LPG imports. The DME project in Tanjung Enim, South Sumatra, is a key focus of the second phase of the national downstreaming agenda.

The Head of Danantara Indonesia, Rosan Roeslani, emphasized that the development of DME is a strategic step to strengthen energy security while increasing the added value of domestic natural resources.

"Processing coal into DME is a strategic step to reduce dependence on LPG imports while creating added value domestically," Rosan said at the national downstreaming groundbreaking event in Cilacap on Wednesday (April 29, 2026).

According to Rosan, currently, around 80 percent of national LPG demand still relies on imports. This situation...

Kondisi ini membuat sektor energi rentan terhadap tekanan eksternal, baik dari sisi harga maupun pasokan.

Karena itu, hilirisasi batubara melalui pengembangan DME dinilai menjadi solusi konkret untuk menjawab persoalan struktural tersebut. Selain mengurangi impor, proyek ini juga membuka peluang industrialisasi berbasis energi domestik.


Proyek DME di Tanjung Enim dikembangkan oleh MIND ID melalui PT Bukit Asam Tbk dengan kapasitas produksi mencapai sekitar 1,4 juta ton per tahun. Produksi ini ditujukan sebagai substitusi langsung LPG di pasar domestik.

Untuk mendukung operasionalnya, proyek ini membutuhkan pasokan sekitar 6,9 juta ton batubara per tahun sebagai bahan baku utama.

Dari sisi hulu, PT Bukit Asam memiliki kapasitas produksi yang memadai, dengan realisasi produksi mencapai sekitar 47,19 juta ton pada 2025, serta cadangan sebesar 2,88 miliar ton dan sumber daya mencapai 5,72 miliar ton.

Rosan menambahkan, pengembangan DME tidak hanya berdampak pada penguatan ketahanan energi, tetapi juga pada stabilitas pasokan dan harga energi nasional, serta penghematan devisa melalui substitusi impor.

"Ini bukan hanya proyek energi, tapi bagian dari transformasi ekonomi berbasis sumber daya domestik," ujarnya.

Dengan skala produksi yang besar dan dukungan ekosistem BUMN, proyek DME Tanjung Enim diharapkan menjadi salah satu pilar penting dalam mendorong kemandirian energi nasional sekaligus memperkuat struktur industri dalam negeri. 

This situation makes the energy sector vulnerable to external pressures, both in terms of price and supply.

Therefore, coal downstreaming through the development of DME is considered a concrete solution to address these structural issues. In addition to reducing imports, this project also opens up opportunities for domestic energy-based industrialization.


The DME project in Tanjung Enim is being developed by MIND ID through PT Bukit Asam Tbk, with a production capacity of approximately 1.4 million tons per year. This production is intended as a direct substitute for LPG in the domestic market.

To support its operations, this project requires a supply of around 6.9 million tons of coal per year as the main raw material.

From the upstream side, PT Bukit Asam has adequate production capacity, with realized production reaching around 47.19 million tons in 2025, as well as reserves of 2.88 billion tons and resources reaching 5.72 billion tons.

Rosan added that DME development not only strengthens energy security but also stabilizes national energy supply and prices, as well as saves foreign exchange through import substitution.

"This is not just an energy project, but part of a domestic resource-based economic transformation," he said.

With its large production scale and support from the state-owned enterprise ecosystem, the Tanjung Enim DME project is expected to become a key pillar in promoting national energy independence while strengthening the domestic industrial structure. 



## **MIND ID Group Kembali Garap Proyek Hilirisasi Tembaga dan Emas Terintegrasi**

Rio Indrawan

**P**ROYEK hilirisasi tembaga dan emas terintegrasi di Gresik, Holding Industri Pertambangan Indonesia MIND ID kembali bergulir sehingga bisa mengoptimalkan produk hilirisasi bahan baku mineral dalam negeri untuk mendorong substitusi impor, dan meningkatkan nilai tambah industri.

MIND ID melalui Freeport Indonesia sebagai pemasok katoda tembaga bersinergi dengan PINDAD Anggota DEFEND ID untuk mengoptimalkan tembaga dalam produksi brass mill dan brass cup di Gresik berkapasitas 10.000 ton per tahun.

Kerjasama ini sendiri ditargetkan mampu memperkuat rantai pasok komponen amunisi.

MIND ID selanjutnya akan mengembangkan fasilitas produksi batang tembaga dan kawat tembaga dengan kapasitas mencapai 300 KTPA, serta pipa tembaga dengan kapasitas 100 KTPA. Ini sebagai tindak lanjut dalam mengoptimalkan katoda tembaga hasil produksi Freeport Indonesia untuk menjawab kebutuhan lanjutan dari industri manufaktur Indonesia.

Selain itu, MIND ID mendorong peningkatan kapasitas produksi logam mulia. Proyek ini akan mengoptimalkan produksi batangan emas dari pabrik pemurnian logam mulia Freeport Indonesia yang memanfaatkan bahan baku lumpur anoda dari proses pemurnian tembaga.

## **MIND ID Group Resumes Work on Integrated Copper and Gold Downstream Project**

Rio Indrawan

**T**HE INTEGRATED copper and gold downstream project in Gresik, the Indonesian Mining Industry Holding MIND ID is back in full swing so that it can optimize downstream products of domestic mineral raw materials to encourage import substitution and increase industrial added value.

MIND ID through Freeport Indonesia as a copper cathode supplier synergizes with PINDAD, a member of DEFEND ID, to optimize copper in the production of brass mills and brass cups in Gresik with a capacity of 10,000 tons per year.

This collaboration itself is targeted to strengthen the ammunition component supply chain.

MIND ID will further develop a copper rod and wire production facility with a capacity of up to 300 KTPA, as well as a copper pipe production facility with a capacity of 100 KTPA. This is a follow-up to optimizing Freeport Indonesia's copper cathode production to meet the growing needs of the Indonesian manufacturing industry.

In addition, MIND ID is encouraging increased precious metal production capacity. This project will optimize gold bar production at Freeport Indonesia's precious metal refining plant, which utilizes anode sludge from the copper refining process as raw material.

Fasilitas yang akan dibangun oleh ANTAM ini berkapasitas mencapai 30 ton per tahun atau 5 juta keping per tahun, dan nantinya menjawab kebutuhan investasi logam mulia masyarakat Indonesia.

Seluruh fasilitas ini akan dibangun pada Kawasan JIPE Gresik Jawa Timur dengan konektivitas multimoda darat dan laut, logistik terintegrasi, dan layanan perizinan terpadu yang bersinergi bersama PELINDO.

Presiden Prabowo Subianto secara virtual menyampaikan di tengah kompetisi geopolitik internasional semakin banyak negara yang ingin mendominasi kekayaan sumber daya alam.

Dengan langkah strategis hilirisasi yang dijalankan ini, Indonesia berupaya menguasai kekayaan alam dan memanfaatkannya untuk kepentingan Bangsa, hal ini merupakan jalan menuju kebangkitan bangsa Indonesia.

"Kita harus berani dan mampu menguasai kekayaan sumber daya alam. Ini adalah bentuk keberanian bangsa untuk menguasai dan mengolah di negaranya sendiri. Hilirisasi adalah jalan satu satunya untuk kita bisa lebih makmur," katanya sambutannya saat GROUND BREAKING 13 PROYEK HILIRISASI NASIONAL TAHAP II di Cilacap, Jawa Tengah, Rabu (29/4).

Tedy Badjuraman, Direktur Strategi Hilirisasi dan Ekosistem Mineral MIND ID menyatakan inisiatif dari Grup MIND ID ini sesuai dengan mandat yang diberikan pemerintah dan berlandaskan pada Asta Cita Presiden, yakni melanjutkan hilirisasi dan industrialisasi.

Melalui pengembangan fasilitas manufaktur terintegrasi ini, Indonesia memiliki rantai pasok tembaga dan emas dalam negeri yang lebih kuat untuk semakin memperbesar kontribusi sektor manufaktur terhadap ekonomi.

The facility to be built by ANTAM will have a capacity of up to 30 tons per year or 5 million pieces per year, and will eventually meet the precious metal investment needs of the Indonesian people.

All these facilities will be built in the JIPE Gresik Area, East Java, with multimodal land and sea connectivity, integrated logistics, and integrated licensing services in synergy with PELINDO.

President Prabowo Subianto virtually stated that amidst international geopolitical competition, more and more countries are seeking to dominate natural resource wealth.

With this strategic downstreaming step, Indonesia is striving to control natural resources and utilize them for the benefit of the nation, this is the path towards the revival of the Indonesian nation.

"We must be brave and capable of mastering our natural resource wealth. This demonstrates the nation's courage to master and cultivate it within its own country. Downstreaming is the only path to greater prosperity," he said in his remarks at the groundbreaking ceremony for the 13th phase of the NATIONAL DOWNSTREAMING PROJECT, PHASE II, in Cilacap, Central Java, on Wednesday (April 29).

Tedy Badjuraman, Director of Downstream Strategy and Mineral Ecosystem at MIND ID, stated that this initiative from the MIND ID Group is in accordance with the mandate given by the government and is based on the President's Asta Cita, namely continuing downstreaming and industrialization.

Through the development of this integrated manufacturing facility, Indonesia will have a stronger domestic copper and gold supply chain to further increase the manufacturing sector's contribution to the economy.

"Langkah strategis ini merupakan bagian dari rangkaian besar Proyek Hilirisasi Danantara, sebuah program yang tidak hanya membangun kapasitas produksi, tetapi memperkuat fondasi industri strategis nasional secara menyeluruh, dari hulu ke hilir, dari bahan baku hingga produk akhir yang dibutuhkan bangsa," kata Tedy. (RI)

"This strategic step is part of a larger series of Danantara Downstream Projects, a program that not only builds production capacity but also strengthens the foundation of the national strategic industry as a whole, from upstream to downstream, from raw materials to the final products needed by the nation," said Tedy. (RI)

## TAMBANG

### **Angin Segar, Kementerian ESDM Sediakan Coaching RKAB bagi Perusahaan yang Belum Dapat Persetujuan**

Rian Wahyuddin

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) menyediakan program *coaching* Rencana Kerja dan Anggaran Biaya (RKAB).

Sekretaris Ditjen Minerba, Siti Sumilah Rita Susilawati, menyampaikan bahwa program ini ditujukan untuk membantu perusahaan menyelesaikan kendala dalam penyusunan RKAB agar dapat segera disetujui.

"Pokoknya sekarang itu di Minerba lagi ada *coaching* RKAB, yang semuanya belum selesai yang masih mendapatkan kendala, hari Rabu dan Kamis. Rabu (hari ini) untuk batu bara, Kamis (besok) untuk mineral. Semua perusahaan yang sedang dalam proses evaluasi itu dikasih *coaching* jadi biar semuanya benar terus langsung bisa disetujui," ujar Rita kepada awak media di Jakarta, Rabu (29/4).

### **A breath of fresh air, the Ministry of ESDM provides RKAB coaching for companies that have not yet received approval**

Rian Wahyuddin

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) through the Directorate General of Minerals and Coal (Ditjen Minerba) provides a *coaching* program for the Work Plan and Budget (RKAB).

The Secretary of the Directorate General of Mineral and Coal, Siti Sumilah Rita Susilawati, said that this program is aimed at helping companies resolve obstacles in preparing the RKAB so that it can be approved immediately.

"The main thing is that Minerba is currently conducting *training* on the RKAB (Regional Budget Work Plan) for all the unfinished projects that are still facing challenges. Wednesday (today) is for coal, Thursday (tomorrow) is for minerals. All companies currently undergoing evaluation are receiving *coaching* to ensure everything is correct and can be approved immediately," Rita told the media in Jakarta on Wednesday (April 29).

Menurut dia, program ini menyoar seluruh perusahaan yang masih dalam tahap evaluasi RKAB, termasuk yang merasa dokumennya belum sesuai dengan ketentuan.


"Ada perusahaan ada batu bara itu berapa? 80-an kalau gak salah ya, jadi semua aja yang pokoknya yang RKAB-nya masih dalam proses dan khawatir mungkin takut belum sesuai atau apa. Nah, kita sudah sediain *coaching* nih maksudnya agar semuanya bisa segera disetujui beres gitu," imbuh dia.

Langkah ini dilakukan di tengah pengetatan tata kelola pertambangan yang sebelumnya ditegaskan melalui Surat Edaran Nomor 3.E/HK.03/DJB/2026 tentang kewajiban persetujuan RKAB. Beleid tersebut menegaskan bahwa perusahaan tambang wajib mengantongi persetujuan RKAB sebelum melakukan kegiatan fisik di lapangan.

Rita menegaskan, perusahaan yang belum memiliki RKAB tidak diperbolehkan melakukan kegiatan produksi atau penambangan.

"Kemarin Pak Dirjen juga sudah memberikan edaran ke seluruh perusahaan yang selama belum memiliki RKAB tidak boleh melakukan tidak boleh melakukan kegiatan kalau menambang kalau kegiatan yang rutinitas pemeliharaan gak apa-apa tapi untuk nambang itu gak boleh," tegasnya.

Dalam surat edaran tersebut, pemerintah menyatakan bahwa pemegang izin usaha pertambangan pada tahap eksplorasi — baik IUP, IUPK, KK, maupun PKP2B— yang tidak menyampaikan RKAB, belum mendapatkan persetujuan, atau permohonannya ditolak, dilarang melakukan kegiatan fisik seperti penyelidikan umum dan eksplorasi.

Kebijakan ini menjadi bagian dari upaya pemerintah memperketat pengawasan serta memastikan seluruh aktivitas pertambangan berjalan sesuai ketentuan yang berlaku. 

According to him, this program targets all companies that are still in the RKAB evaluation stage, including those that feel that their documents do not comply with the provisions.


"How many coal companies are there? Around 80, if I'm not mistaken. So, basically, those whose work plans and budgets are still in process and they're worried about whether they're not in line or something. Well, we've provided *coaching* so everything can be approved quickly and sorted out," he added.

This measure comes amid tightening of mining governance, previously emphasized through Circular Letter No. 3.E/HK.03/DJB/2026 concerning the mandatory approval of the Work Plan and Budget (RKAB). The regulation stipulates that mining companies must obtain RKAB approval before undertaking any physical activities in the field.

Rita emphasized that companies that do not have a RKAB are not permitted to carry out production or mining activities.

"Yesterday, the Director General also issued a circular to all companies that do not have a Work Plan and Budget (RKAB) stating that they are not allowed to carry out mining activities. Routine maintenance activities are fine, but mining is not allowed," he stressed.

In the circular, the government stated that holders of mining business permits at the exploration stage—whether IUP, IUPK, KK, or PKP2B—who have not submitted their RKAB, have not received approval, or whose applications have been rejected, are prohibited from carrying out physical activities such as general investigations and exploration.

This policy is part of the government's efforts to tighten supervision and ensure that all mining activities are carried out in accordance with applicable regulations. 

## **Forestry task force sanctions hit UNTR profit, down 80% in Q1**

Zetta Hannany

**P**T UNITED Tractors Tbk (UNTR) posted an 80% year-on-year drop in net profit to IDR 643 billion in the first quarter of 2026.

Earnings were weighed down by a combination of a weaker mining industry and sanction payments to the Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) related to nickel mining operations in Konawe.

UNTR recorded consolidated revenue of IDR 28.55 trillion in Q1 2026, down 17%.

Management said the decline was primarily due to the absence of gold sales from the Martabe gold mine after its operating permit was temporarily suspended by the government earlier this year.

As a result, PT Agincourt Resources and PT Sumbawa Jutaraya sold only 4,000 ounces of gold in Q1 2026, plunging 93% from 57,000 ounces in the same period last year.

Revenue contribution from UNTR's gold and mineral mining segment fell 76% to IDR 692 billion.

In addition, the reduction in Indonesia's 2026 coal RKAB quotas slowed performance in the construction machinery and mining contractor segments, as client demand weakened.

Sales of Komatsu heavy equipment, while still leading market share at 18%, dropped 20% to 1,107 units in Q1 2026. Revenue contribution from this segment declined 31% to IDR 7.5 trillion.

Mining contractor operations also weakened, with overburden removal and coal production down 7% and 4%, respectively. This reduced the segment's revenue contribution by 6% to IDR 11.9 trillion.

The only segment to post growth was coal mining. A 20% increase in sales volume, along with higher prices, lifted revenue in this segment by 13% to IDR 8 trillion.

### **Impact of non-recurring charges**

Beyond weaker revenue, UNTR was burdened by non-recurring charges of IDR 1.2 trillion in Q1 2026.

Most of these one-off costs consisted of penalty payments related to nickel mining activities at Stargate in forest areas, as well as impairment provisions on its geothermal investment in PT Supreme Energy Rantau Dedap.

The company said that excluding these non-recurring charges, UNTR's net profit would have declined "only" 43% to IDR 508 billion during the period.

On the balance sheet, as of end-March 2025, the company recorded total assets of IDR 182.5 trillion, mainly driven by a 9% increase in liabilities since the start of the year.

Cash and cash equivalents stood at IDR 20.6 trillion, down from IDR 26.6 trillion at end-2025, due to weaker operating cash flow and the acquisition of the Doup project via PT Arafura Surya Alam and PT Mulia Bumi Persada in Q1 2026.

“This change primarily reflects the acquisition of gold mining companies and the share buyback programme,” UNTR management said in a statement on Wednesday (28/4).

UNTR is currently conducting a share buyback worth IDR 2 trillion, running from 1 April to 30 June 2026. (ZH)



## **Bar and coin demand drove global gold demand to a record in the first quarter**

By: Lumkile Nkomfe, Creamer Media Online Writer

**G**OLD demand, including over-the-counter (OTC) demand, increased by 2% year-on-year to 1 231 t for the quarter ended March 31, mainly as a result of higher bar and coin demand, the World Gold Council (WGC) reports in its latest ‘Gold Demand Trends’ report.

The council points out that the price of gold hit a record high of \$5 400/oz in January, before undergoing a correction and decreasing by 6% by the end of the quarter.

The supply of gold also increased by 2% year-on-year in the first quarter to 1 231 t, on the back of 2% year-on-year growth in mine production to 885 t and a 5% year-on-year uptick in recycling volumes to 366 t.

“This modest growth in volumes, combined with gold’s exceptional rise, generated a 74% jump in the value of quarterly demand to a record \$193-billion,” notes WGC senior markets analyst Louise Street.

Bar and coin demand reached 474 t in the first quarter, up 42% year-on-year and representing the second-highest quarterly level on record, with Asian investors driving demand for gold investment products.

Explosive growth in Chinese bar and coin demand resulted in the strongest quarter ever in that country, with demand soaring to 207 t, breaking the record of 155 t set in the second quarter of 2013.

Further, gold-backed exchange-traded fund (ETF) inflows persisted during the first quarter, increasing by 62 t, although at a slower pace than the strong 2025 first quarter, which saw inflows of 230 t.

US-listed funds recorded notable outflows in March this year.

Meanwhile, despite record-high gold prices, jewellery demand volumes declined by 23% year-on-year. Total spending, however, rose by 31%, indicating a sustained positive sentiment towards gold jewellery, WGC Europe, Middle East and Africa senior analyst Krishan Gopaul points out.

The council notes that investment demand now far exceeds fabrication given the prevalence of weaker jewellery demand alongside growing investor interest in gold, which has changed the composition of demand in recent years.

Central banks recorded net gold purchases of 244 t in the first quarter, marking a 3% year-on-year increase, despite a noticeable rise in selling activity over this period, and the demand for gold used in technology edged 1% higher to 82 t, fuelled largely by the continued growth in AI infrastructure.

Notably, geopolitics remains at the forefront of the council's outlook for gold demand this year. The WGC expects investment and central bank demand to be supported by ongoing geopolitical risk, as well as further impetus from elevated inflation and persistent high gold prices.

The council adds that jewellery demand will remain under pressure for similar reasons, but says spending will likely remain resilient.

The WGC also highlights that government bond yields are likely to stay elevated until a clearer path for policy rates emerges as central banks grapple with supply shocks from the US-Israel-Iran conflict, adding that the geopolitical risk premium that has helped lift gold over the past few years is set to continue and possibly expand as the year progresses.  
Edited by Chanel de Bruyn



## **LME aluminium prices and contracts ease over 1% as stocks continue to decline**

Edited By : Nilanjana Banerjee

**T**HE LONDON Metal Exchange (LME) aluminium prices continued to soften around the curve on the close of April 28. The cash and contract prices eased as inventories remained on a declining trend.

The LME aluminium cash bid eased 1.66 per cent day-on-day, down from USD 3,660 per tonne on April 27 to USD 3,599 per tonne on April 28, while the offer declined 1.69 per cent, shifting from USD 3,662 per tonne to USD 3,600 per tonne.

The LME aluminium three-month bid price slumped from USD 3,587.5 per tonne on April 27 and settled at USD 3,535 per tonne on April 28, marking a 1.46 per cent decrease. The offer price recorded a decline of 1.42 per cent, moving from USD 3,588 per tonne to 3,537 per tonne.

The downward trend continued in the longer-dated contracts, as both the Dec-27 bid and offer prices recorded a 0.06 per cent decline over the previous session. The bid closed at USD 3,100 per tonne, slipping from USD 3,102 per tonne, and the offer dropped to USD 3,105 per tonne to USD 3,107 per tonne.

The LME aluminium 3-month reference price closed at USD 3,538.5 on April 28, down 1.1 per cent from USD 3,578 per tonne on April 27.

LME aluminium stocks recorded further decline as of April 28. The opening stocks slipped from 376,275 tonnes to 372,700 tonnes, reflecting a 0.95 per cent decrease. Live Warrants remained unchanged at 335,000 tonnes.

In contrast, cancelled warrants amounted to 35,275 tonnes, representing a 6.43 per cent fall from 37,700 tonnes.

LME alumina platts closed at USD 307.21 per tonne on April 28. 

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THE ECONOMIC TIMES

## **Gold rebounds from one-month low on softer dollar**

By Reuters

**G**OLD prices rebounded on Thursday from a one-month low hit the day before, helped by a softer U.S. dollar, although elevated oil prices kept fears alive of inflation and higher-for-longer interest rates.

Spot gold was up 0.6% at \$4,566.73 per ounce, as of 0105 GMT, after falling to its lowest level since March 31 in the previous session.

U.S. gold futures for June delivery rose 0.4% to \$4,578.50.

The U.S. dollar eased, making greenback-priced bullion cheaper for other currency holders.


Brent crude oil hovered above \$119 a barrel, as deadlocked U.S.-Iran negotiations made investors more concerned about prolonged disruptions to Middle Eastern supply.

Donald Trump discussed how to mitigate the impact of a possible months-long U.S. blockade of Iran's ports with oil companies, a White House official said on Wednesday, as the U.S. president urged Tehran to "get smart soon" and sign a deal.

The U.S. Federal Reserve held interest rates steady, but in its most divided decision since 1992 noted rising concerns about inflation in a policy statement that drew three dissents from officials who no longer feel the U.S. central bank should communicate a bias towards lowering borrowing costs.

Kevin Warsh, Trump's pick to lead the Fed, cleared a key procedural hurdle on Wednesday, opening a path for him to succeed Jerome Powell next month.

Global gold demand rose 2% year-on-year to 1,230.9 metric tons in the first quarter of 2026 as a surge in purchases of gold bars and coins, as well as a 3% growth in buying by central banks, offset a 23% decline in jewellery demand, the World Gold Council said on Wednesday.

Spot silver rose 1% to \$72.18 per ounce, platinum gained 1.7% to \$1,911, and palladium was up 0.9% at \$1,470.40. 

## Mining deals hit \$21.6B in strongest Q1 since 2023

Cecilia Jamasmie

**G**LOBAL mining mergers and acquisitions (M&A) reached \$21.6 billion in the first quarter of 2026, marking the strongest start to a year since 2023 as deal value and volumes climbed despite high-profile setbacks.

Global law firm White & Case LLP recorded 121 transactions in Q1, up from 117 a year earlier and 102 in 2024. Aggregate deal value rose by \$5.5 billion, or 34%, from Q1 2025 and by \$7.7 billion, or 55%, from Q1 2024, extending momentum from a robust 2025 when full-year mining M&A reached \$93.7 billion, the highest level in 13 years.

“The increase in mining M&A to its highest level in three years reflects a shift in capital toward assets that underpin resilient supply chains for critical minerals,” Rebecca Campbell, global head of mining and metals at White & Case, said.

“In an increasingly fragmented geopolitical landscape, deal activity is focused on assets that can deliver reliable, long-term supply of strategically important materials within stable operating and regulatory environments.”

The rebound in dealmaking comes even as talks between Glencore (LON: GLEN) and Rio Tinto (ASX; LON: RIO) collapsed, signalling that broader structural drivers are outweighing individual deal setbacks.



Activity has eased from peaks in the second half of 2025, but remains elevated as companies reposition portfolios.

Rising demand for critical minerals tied to the energy transition is reshaping M&A priorities, buyers increasingly targeting assets in stable jurisdictions that can support long-term supply.

### Partnerships lead

Strategic partnerships are emerging as a dominant structure, with 32% of respondents in White & Case's 2026 Mining and Metals Survey identifying them as the most likely form of transaction this year.

Recent deals illustrate the trend. White & Case advised Serra Verde Group, a large-scale rare earths producer in Brazil, on securing \$565 million in financing from the US International Development Finance Corporation and on its roughly \$2.8 billion combination with USA Rare Earth (Nasdaq: USAR). The transaction aims to create a vertically integrated supply chain spanning mining through to magnet production outside Asia.

"Our work for Serra Verde reflects what we are seeing across the sector globally," the law firm's partner Thomas Pate said. "Mining projects of long-term importance are increasingly being advanced through strategic partnerships rather than traditional ownership structures. Additionally, government support is playing a more active role alongside private capital."

Gold could be the next frontier for consolidation as prices hover near record highs amid geopolitical uncertainty. Survey respondents ranked precious metals as the most likely segment for consolidation over the next 12 months, followed closely by critical minerals.



## ICMM updates critical control management guide to strengthen mining safety

By: Lumkile Nkomfe, Creamer Media Online Writer

**M**INING and metals advocacy group ICMM has published its newly updated 'Critical Control Management: Good Practice Guide' to better support the mining industry's implementation of controls that keep people safe at work.

The update brings together two of ICMM's most widely used resources, namely the 'Control Management Good Practice Guide' and 'Implementation Guidance', which were both developed more than ten years ago.

The new 2026 edition integrates lessons from a decade of ICMM member implementation and real operations experience and provides stronger direction on planning, governance, accountability and leadership involvement, introducing new mechanisms such as maturity assessments and readiness checks.

"[The guide represents] renewed commitment to the people who work in our industry, their families and every community that depends on mining. We have the knowledge, tools, and above all, dedication to eliminate fatalities from our industry," ICMM president and CEO Rohitesh Dhawan says.

The revised guidance draws on insights from member implementation and real-world operations, including the stronger direction on planning, governance and leadership, a stronger criteria for identifying, implementing and verifying critical controls and a stronger emphasis of organisational culture and frontline engagement to strengthen alignment across safety, health, operational and technical functions.

ICMM notes that critical controls are the specific measures that prevent high-consequence events or mitigate their impacts if they occur, adding that they require clear performance standards and defined ownership.

Moreover, regular verification is required to confirm that they remain effective in practice.

A strong focus on safety culture, driven by leadership is viewed by ICMM as key to preventing critical control failures that could lead to fatalities.

This guidance provides a practical foundation for strengthening critical control reliability and reducing the risk of high-consequence events in practice, ICMM asserts. Edited by Chanel de Bruyn