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JERNIH MELIHAT DUNIA

## **Emisi Turun 41 Persen, Perusahaan Tambang MHU Lampaui Target 2030**

Sakina Rakhma Diah Setiawan - Penulis

**P**ERUSAHAAN tambang PT Multi Harapan Utama (MHU) mencatatkan penurunan emisi signifikan sepanjang 2024, dengan total emisi Scope 1 dan Scope 2 mencapai 275.065,53 ton CO<sub>2</sub>e, turun 41,34 persen dibandingkan tahun sebelumnya.

Penurunan tersebut melampaui target jangka menengah perusahaan yang semula ditetapkan hingga 2030.

Berdasarkan data perusahaan, jika dibandingkan dengan baseline 2021, MHU menargetkan penurunan emisi Scope 1 sebesar 8 persen pada 2030.

Namun, pada 2024, penurunan telah mencapai 40,89 persen atau melampaui target tersebut enam tahun lebih cepat dari jadwal.

Secara ekuivalen, penurunan emisi tersebut disebut setara dengan menghilangkan jejak karbon lebih dari 130.000 kendaraan penumpang.

### **Tiga pendorong utama penurunan emisi**

Perusahaan menyebutkan, capaian tersebut didorong oleh tiga inisiatif utama yang berjalan simultan, yakni transformasi armada, efisiensi operasional, dan reklamasi lahan pascatambang.

Pertama, melalui program HYDRUM, MHU mengubah armada dump truck berbasis diesel menjadi teknologi hibrida.

Program ini berhasil menekan konsumsi bahan bakar dari 68 liter per jam menjadi 36,70 liter per jam atau efisiensi sebesar 46 persen, melampaui target awal 30 persen.

## **Mining Company MHU Exceeds 2030 Target with 41 Percent Drop in Emissions**

Sakina Rakhma Diah Setiawan - Author

**M**INING company PT Multi Harapan Utama (MHU) recorded a significant reduction in emissions throughout 2024, with total Scope 1 and Scope 2 emissions reaching 275,065.53 tons of CO<sub>2</sub>e, a 41.34 percent decrease compared to the previous year.

The decline exceeded the company's medium-term target, which was originally set for 2030.

Based on company data, compared to the 2021 baseline, MHU is targeting an 8 percent reduction in Scope 1 emissions by 2030.

However, by 2024, the decline had reached 40.89 percent, exceeding the target six years ahead of schedule.

Equivalently, the reduction in emissions is said to be equivalent to eliminating the carbon footprint of more than 130,000 passenger vehicles.

### **Three main drivers of emissions reduction**

The company stated that this achievement was driven by three main initiatives running simultaneously: fleet transformation, operational efficiency, and post-mining land reclamation.

First, through the HYDRUM program, MHU converted its diesel-based dump truck fleet to hybrid technology.

This program succeeded in reducing fuel consumption from 68 liters per hour to 36.70 liters per hour or an efficiency of 46 percent, exceeding the initial target of 30 percent.

Dalam lima bulan pertama implementasi, program tersebut mencatat penghematan bahan bakar sebesar 1,22 juta liter dengan efisiensi biaya mencapai Rp 19,9 miliar.

Kedua, efisiensi energi operasional secara menyeluruh, termasuk penggunaan sistem pemantauan idle time berbasis data (ITIMER), berkontribusi terhadap penurunan emisi sebesar 82.334 ton CO<sub>2e</sub> langsung dari lini produksi.

Ketiga, melalui reklamasi lahan pasca-tambang, perusahaan mencatat penyerapan karbon sebesar 273.419 ton CO<sub>2e</sub>. Angka ini disebut melampaui total pengurangan emisi operasional dan menjadi kontribusi terbesar dalam portofolio dekarbonisasi perusahaan.

Secara keseluruhan, kombinasi ketiga pendekatan tersebut menghasilkan total kontribusi pengurangan emisi dan penyerapan karbon sebesar 355.753 ton CO<sub>2e</sub> sepanjang 2024.

### **Uji coba kendaraan listrik**

Dalam upaya memperkuat transisi energi jangka panjang, MHU juga mulai menguji coba dump truck listrik SANY 445 EV di area operasional Loa Kulu, Kutai Kartanegara, Kalimantan Timur.

Unit tersebut memiliki kapasitas motor hingga 460 kW dan baterai 400 kWh. Perusahaan memproyeksikan kendaraan ini mampu menekan biaya operasional hingga 40 persen dibandingkan unit diesel konvensional.

### **Transparansi pelaporan emisi**

Selain penurunan emisi, perusahaan juga dinilai dalam aspek transparansi pelaporan. Perusahaan menyatakan sistem monitoring berbasis data yang dikembangkan memungkinkan seluruh data emisi diverifikasi dan dipertanggungjawabkan secara independen.

In the first five months of implementation, the program recorded fuel savings of 1.22 million liters with cost efficiencies reaching Rp 19.9 billion.

Second, overall operational energy efficiency, including the use of a data-driven idle time monitoring system (ITIMER), contributed to a reduction in emissions of 82,334 tonnes of CO<sub>2e</sub> directly from the production line.

Third, through post-mining land reclamation, the company recorded carbon sequestration of 273,419 tons of CO<sub>2e</sub>. This figure is said to exceed total operational emission reductions and is the largest contribution to the company's decarbonization portfolio.

Overall, the combination of these three approaches results in a total contribution to emission reduction and carbon absorption of 355,753 tons of CO<sub>2e</sub> throughout 2024.

### **Electric vehicle trials**

In an effort to strengthen the long-term energy transition, MHU has also begun testing the SANY 445 EV electric dump truck in its Loa Kulu operational area, Kutai Kartanegara, East Kalimantan.

The unit has a motor capacity of up to 460 kW and a 400 kWh battery. The company projects this vehicle will be able to reduce operating costs by up to 40 percent compared to conventional diesel units.

### **Transparency of emissions reporting**

In addition to emissions reductions, the company was also assessed on reporting transparency. The company stated that the data-driven monitoring system it developed allows all emissions data to be independently verified and accounted for.


Atas capaian tersebut, MHU meraih penghargaan Green Achievement in Emission Reduction dan Ruby Achievement in Emission Transparency dalam ajang The Best Corporate Transparency and Emission Reduction Awards 2026.

Penghargaan ini diberikan kepada korporasi yang dinilai mampu menurunkan emisi secara nyata sekaligus membangun sistem pelaporan yang transparan, terverifikasi, dan dapat dipertanggungjawabkan.

Presiden Direktur MHU, Kemal Djamil Siregar, mengatakan transformasi berbasis data menjadi kunci dalam upaya penurunan emisi yang dilakukan perusahaan.

"Penghargaan ini menjadi bukti bahwa transformasi yang kami jalankan menghasilkan dampak nyata. Kami tidak hanya menargetkan penurunan emisi, tetapi juga memastikan setiap langkah terukur, transparan, dan bisa dipertanggungjawabkan. Ke depan, kami akan terus mempercepat adopsi teknologi rendah emisi dan memperkuat sistem berbasis data. Bagi kami, keberlanjutan bukan sekadar kepatuhan, tetapi strategi bisnis jangka panjang," ujar Kemal dalam siaran pers, Selasa (5/5/2026).

Pencapaian MHU disebut sejalan dengan penguatan kinerja lingkungan, sosial, dan tata kelola (ESG) di tingkat grup.

MMS Group Indonesia (MMSGI) mencatatkan skor 52/100 dalam Corporate Sustainability Assessment (CSA) 2025 oleh S&P Global untuk sektor Coal & Consumable Fuels. 

For this achievement, MHU won the Green Achievement in Emission Reduction and Ruby Achievement in Emission Transparency awards at the 2026 Best Corporate Transparency and Emission Reduction Awards.

This award is given to corporations deemed capable of significantly reducing emissions while building a transparent, verifiable, and accountable reporting system.

MHU President Director Kemal Djamil Siregar said data-driven transformation is key to the company's emissions reduction efforts.

"This award is proof that the transformation we are undertaking is having a real impact. We are not only targeting emission reductions, but also ensuring that every step is measurable, transparent, and accountable. Moving forward, we will continue to accelerate the adoption of low-emission technologies and strengthen our data-driven systems. For us, sustainability is not just about compliance, but a long-term business strategy," Kemal said in a press release on Tuesday (May 5, 2026).

MHU's achievements are said to be in line with strengthening environmental, social, and governance (ESG) performance at the group level.

MMS Group Indonesia (MMSGI) recorded a score of 52/100 in the Corporate Sustainability Assessment (CSA) 2025 by S&P Global for the Coal & Consumable Fuels sector. 



## **Mineral strategis dorong industri, pemerintah tekankan kolaborasi**

Pewarta: Ida Nurcahyani, Editor: Abdul Hakim Muhiddin

**P**EMERINTAH menegaskan, pentingnya kolaborasi lintas sektor untuk memperkuat hilirisasi mineral strategis sebagai penggerak industri nasional dan pertumbuhan ekonomi, di tengah tantangan ketidakpastian global.

"Karena tidak bisa dipungkiri, untuk maju kita harus punya hilirisasi industri. Tidak bisa menjual barang mentah lagi. Kita tidak bisa melakukannya sendiri, harus dilakukan bersama-sama. Kolaborasi, elaborasi, koordinasi. Tanpa saling curiga. Saling menguatkan," kata Asisten Deputi Pengembangan Mineral dan Batubara Kementerian Koordinator Bidang Per-ekonomian Herry Permana dalam acara Indonesia Miner 2026 di Jakarta, Selasa.

Herry memaparkan, realisasi investasi hilirisasi pada 2025 mencapai Rp584,1 triliun atau melampaui target dengan pertumbuhan 12,7 persen secara tahunan, dan Rp373,1 triliun di antaranya berasal dari sektor mineral.

Menurut dia, tren tersebut berlanjut pada kuartal pertama 2026 dengan realisasi investasi sekitar Rp498,79 triliun, di mana hilirisasi menjadi kontributor terbesar dengan porsi 30 persen dari total investasi nasional.

Untuk memperkuat agenda hilirisasi, pemerintah menetapkan sejumlah kebijakan, termasuk larangan ekspor bahan mentah nikel, bauksit, dan konsentrat tembaga berdasarkan Undang-Undang Nomor 3 Tahun 2020 guna mendorong pemrosesan di dalam negeri.

## **Strategic minerals boost industry, government emphasizes collaboration**

Reporter: Ida Nurcahyani, Editor: Abdul Hakim Muhiddin

**T**HE GOVERNMENT emphasized the importance of cross-sector collaboration to strengthen the downstreaming of strategic minerals as a driver of national industry and economic growth, amidst the challenges of global uncertainty.

"Because it's undeniable that to progress, we must have industrial downstreaming. We can't just sell raw materials anymore. We can't do it alone; we have to do it together. Collaboration, elaboration, coordination. Without suspicion, we must strengthen each other," said Herry Permana, Assistant Deputy for Mineral and Coal Development at the Coordinating Ministry for Economic Affairs, at the Indonesia Miner 2026 event in Jakarta on Tuesday.

Herry explained that downstream investment realization in 2025 reached IDR 584.1 trillion, exceeding the target with annual growth of 12.7 percent, with IDR 373.1 trillion of this coming from the mineral sector.

According to him, this trend continued in the first quarter of 2026, with investment realization reaching around IDR 498.79 trillion, with downstreaming being the largest contributor, accounting for 30 percent of total national investment.

To strengthen the downstreaming agenda, the government has implemented a number of policies, including a ban on the export of raw nickel, bauxite, and copper concentrate, as stipulated in Law Number 3 of 2020, to encourage domestic processing.

Selain itu, pemerintah membentuk Task Force P3M-PPE melalui Peraturan Presiden Nomor 4 Tahun 2026 untuk mempermudah iklim investasi serta menghapus hambatan yang mengganggu percepatan industrialisasi.

"Percepatan, perbaikan, kalau memang ada perlu dihilangkan ya kita hilangkan. Agar investasi untuk industrialisasi bisa berjalan dengan baik," ujar Herry.

Pemerintah juga membentuk PT Perusahaan Mineral Nasional (Perminas) sebagai badan usaha milik negara baru yang ditugaskan memimpin pengembangan dan industrialisasi mineral hilir, khususnya mineral kritis.

Di sisi kelembagaan, pemerintah juga membentuk Badan Industri Mineral yang berfokus pada pengelolaan mineral strategis.

Herry mengatakan, pemerintah tengah menyelesaikan Peraturan Presiden tentang Tata Kelola Mineral Kritis dan Strategis sebagai payung hukum kebijakan hilirisasi ke depan.

Terkait dinamika geopolitik global, ia menilai Indonesia berada dalam posisi cukup kuat karena didukung kekayaan sumber daya alam, termasuk batu bara yang dinilai masih memiliki peran signifikan.

"Kita mungkin ada kekurangan seperti minyak dan gas, tapi kan kita juga punya batu bara yang cukup signifikan. Tuhan itu sudah memberikan bagian-bagian kepada masing-masing negara, tinggal bagaimana kita menggunakannya," kata Herry.

Dalam kesempatan yang sama, Sekretaris Jenderal Asosiasi Pertambangan Indonesia Tony Wenas menyebut, Indonesia memiliki hampir seluruh mineral kritis yang dibutuhkan dunia untuk mendukung transisi energi dan industri masa depan.

In addition, the government established the P3M-PPE Task Force through Presidential Regulation Number 4 of 2026 to facilitate the investment climate and remove obstacles that hinder the acceleration of industrialization.

"Acceleration, improvements, and if there are things that need to be removed, we'll remove them. This will allow investment in industrialization to proceed smoothly," said Herry.

The government also established PT Perusahaan Mineral Nasional (Perminas) as a new state-owned enterprise tasked with leading the development and industrialization of downstream minerals, particularly critical minerals.

On the institutional side, the government also established the Mineral Industry Agency which focuses on strategic mineral management.


Herry said the government is currently finalizing a Presidential Regulation on the Governance of Critical and Strategic Minerals as a legal umbrella for future downstreaming policies.

Regarding global geopolitical dynamics, he assessed that Indonesia is in a fairly strong position because it is supported by a wealth of natural resources, including coal, which is considered to still have a significant role.


"We may have shortages, such as in oil and gas, but we also have significant coal reserves. God has given each country its share; it's just a matter of how we use it," said Herry.

On the same occasion, the Secretary General of the Indonesian Mining Association, Tony Wenas, stated that Indonesia possesses almost all the critical minerals the world needs to support the energy transition and future industries.

"Kita punya hampir semua logam kritis dan penting yang dibutuhkan untuk masa depan. Kita punya tembaga, emas, bauksit, dan timah. Untuk nikel, kita nomor satu di dunia. Kita pasti bisa menjadi pemain nomor satu di dunia," ujar Tony.

Pernyataan tersebut disampaikan dalam rangkaian Indonesia Miner 2026, konferensi dan pameran pertambangan tahunan yang berlangsung pada 5–7 Mei 2026 di The Westin Jakarta. 

"We have almost all the critical and essential metals needed for the future. We have copper, gold, bauxite, and tin. In nickel, we are number one in the world. We can definitely become the number one player in the world," said Tony.

The statement was delivered during Indonesia Miner 2026, an annual mining conference and exhibition taking place on May 5–7, 2026, at The Westin Jakarta. 

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## **Bahlil Siapkan Skema Baru Tambang, Porsi Negara Bakal Diperbesar**

Penulis : Akbar Evandio

**P**EMERINTAH berencana memperkuat penguasaan negara atas wilayah pertambangan sekaligus mengoptimalkan penerimaan negara dari sektor tersebut, sejalan dengan amanat Pasal 33 UUD 1945.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menekankan bahwa langkah ke depan akan difokuskan pada peningkatan kontribusi sektor tambang terhadap pendapatan negara, baik dari tambang lama maupun proyek baru.

"Khususnya pertambangan-pertambangan baik yang lama maupun yang baru itu nanti akan kita mencoba untuk mengoptimalkan pendapatan negaranya secara maksimal," kata Bahlil, usai pertemuan terbatas bersama Presiden Prabowo Subianto di Istana Negara pada Selasa (5/4/2026).

Ia juga memaparkan bahwa pembenahan tersebut akan menyentuh skema pembagian hasil antara pemerintah dan pihak pengelola. Model yang...

## **Bahlil Prepares New Mining Scheme, State Portion to be Increased**

Author: Akbar Evandio

**T**HE GOVERNMENT plans to strengthen state control over mining areas while optimizing state revenue from this sector, in line with the mandate of Article 33 of the 1945 Constitution.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia emphasized that future steps will focus on increasing the mining sector's contribution to state revenue, both from existing mines and new projects.

"We will try to optimize state revenues for both existing and new mining operations," Bahlil said after a limited meeting with President Prabowo Subianto at the State Palace on Tuesday (April 5, 2026).

He also explained that the improvements would affect the profit-sharing scheme between the government and the management. The model being...

Model yang dipertimbangkan akan mengacu pada praktik di sektor minyak dan gas.

"Kita akan memakai contoh seperti pembagian hasil daripada pengelolaan migas kita. Migas kita itu kan ada cost recovery, ada gross split, mungkin pola-pola itu yang akan coba kita exercise untuk kita bangun untuk bisa melakukan kerjasama dengan pihak swasta," jelasnya.

Meski begitu, pemerintah tetap membuka ruang bagi swasta untuk terlibat dalam pengelolaan sumber daya alam melalui sistem perizinan atau konsesi. Hanya saja, akan ada instrumen tambahan yang dirancang agar porsi penerimaan negara menjadi lebih optimal.

"Tetap konsesi, tetapi kita akan mengoptimalkan untuk pendapatan agar seimbanglah dengan negara, dan negara harusnya kan mendapatkan porsi yang lebih besar," tandas Bahlil.

Pertemuan tersebut merupakan bagian dari pembahasan terbatas antara Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia dan Presiden Prabowo Subianto di Istana Negara pada Selasa (5/4/2026). Agenda diskusi mencakup perkembangan harga minyak mentah global serta arah kebijakan pemerintah dalam membenahi sektor pertambangan nasional.

Usai pertemuan, Bahlil menyampaikan bahwa dirinya dipanggil langsung oleh Presiden untuk melaporkan kondisi terkini sektor energi, termasuk dinamika pergerakan harga minyak.

"Tadi saya kebetulan dipanggil oleh Bapak Presiden untuk membahas beberapa perkembangan termasuk di dalamnya adalah harga crude BBM terhadap ICP," kata Bahlil. Editor : Nirmala Aninda

The model being considered would be based on practices in the oil and gas sector.

"We'll use examples like profit sharing from our oil and gas management. Our oil and gas sector has cost recovery and gross split. Perhaps we'll try to develop these patterns to collaborate with the private sector," he explained.

Despite this, the government remains open to private sector involvement in natural resource management through a licensing or concession system. However, additional instruments will be designed to optimize state revenue.

"Concessions will remain, but we will optimize revenue to balance it with the state's, and the state should receive a larger share," Bahlil emphasized.

The meeting was part of a closed-door discussion between Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia and President Prabowo Subianto at the State Palace on Tuesday (April 5, 2026). The discussion focused on developments in global crude oil prices and the government's policy direction for improving the national mining sector.

Following the meeting, Bahlil stated that he had been summoned directly by the President to report on the latest conditions in the energy sector, including the dynamics of oil price movements.

"Earlier, I happened to be summoned by the President to discuss several developments, including the price of crude fuel relative to the Indonesian Central Bank (ICP)," Bahlil said. Editor: Nirmala Aninda

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## **Bumi Resources Ekspansi ke Bisnis Non-Batu Bara**

Penulis : Heru Febrianto

**S**TRATEGI transformasi PT Bumi Resources Tbk (BUMI) menuju portofolio bisnis yang lebih terdiversifikasi mulai menunjukkan perkembangan positif.

Perusahaan yang selama ini dikenal sebagai produsen batu bara kini semakin agresif memperluas eksposur ke sektor mineral non-batu bara.

Ekspansi tersebut terlihat dari serangkaian akuisisi strategis yang dilakukan sepanjang akhir 2025. BUMI mengakuisisi 100% tambang konsentrat tembaga Wolfram pada November, disusul akuisisi tambang emas Jubilee Metals pada Desember 2025.

Tambang Wolfram yang berlokasi di Australia tidak hanya menghasilkan konsentrat tembaga, tetapi juga memiliki produk sampingan berupa emas dan perak. Proyek ini ditargetkan mulai beroperasi secara komersial pada Agustus 2026 dengan kapasitas produksi sekitar 20.000 ton konsentrat tembaga per tahun.

Selain itu, Jubilee Metals yang kini dimiliki sebesar 65% oleh BUMI juga diperkirakan mulai berproduksi pada periode yang sama. Tambang emas ini ditargetkan menghasilkan sekitar 30.000 ounce emas per tahun dengan potensi margin yang kompetitif.

Analisis dari Sinarmas Sekuritas, Kenny Shan menilai kedua aset tersebut akan menjadi pendorong utama perubahan struktur laba BUMI. Ia memproyeksikan kontribusi signifikan dari segmen mineral mulai terlihat pada semester kedua 2026, seiring dimulainya fase produksi komersial.

## **Bumi Resources Expands into Non-Coal Business**

Author: Heru Febrianto

**P**T BUMI Resources Tbk's (BUMI) transformation strategy towards a more diversified business portfolio is starting to show positive progress.

The company, which has long been known as a coal producer, is now increasingly aggressively expanding its exposure to the non-coal mineral sector.

This expansion is evident in a series of strategic acquisitions undertaken throughout late 2025. BUMI acquired 100% of the Wolfram copper concentrate mine in November, followed by the acquisition of the Jubilee Metals gold mine in December 2025.

The Wolfram Mine in Australia produces not only copper concentrate but also gold and silver as byproducts. The project is targeted to begin commercial operations in August 2026 with a production capacity of approximately 20,000 tons of copper concentrate per year.

Additionally, Jubilee Metals, currently 65% owned by BUMI, is also expected to begin production during the same period. This gold mine is targeted to produce approximately 30,000 ounces of gold per year with potentially competitive margins.

Sinarmas Sekuritas analyst Kenny Shan believes these two assets will be the main drivers of BUMI's profit structure transformation. He projects a significant contribution from the minerals segment to begin appearing in the second half of 2026, as commercial production begins.

Di luar tembaga dan emas, BUMI juga memperluas eksposur ke komoditas bauksit melalui akuisisi 45% saham Laman Mining. Tambang ini memiliki cadangan sekitar 30 juta ton dengan target produksi tahunan 3–6 juta ton, memperkuat portofolio komoditas industri perusahaan.

Langkah ekspansi berlanjut dengan rencana akuisisi Loyal Metals (LLM), perusahaan tambang asal Australia, dengan nilai transaksi sekitar Rp977 miliar. Melalui skema Scheme Implementation Deed, BUMI berpotensi menambah aset tembaga dan emas, mempercepat strategi diversifikasi jika seluruh persyaratan terpenuhi.

"Serangkaian aksi korporasi ini mencerminkan eksekusi strategi yang semakin disiplin. BUMI tidak lagi semata bergantung pada batu bara, tetapi mulai membangun fondasi sebagai platform pertambangan multi-komoditas," katanya dikutip di Jakarta, Selasa (5/5/2026).

Kenny menilai bahwa perusahaan kini berada pada titik transisi penting, dari penghasil arus kas berbasis batu bara menuju entitas dengan kualitas pendapatan yang lebih berimbang dan berkelanjutan.

Dari sisi proyeksi, kontribusi EBITDA non-batu bara diperkirakan meningkat signifikan, dari level satu digit rendah menjadi sekitar 20% pada 2026 dan berpotensi mencapai 40% pada 2027. Tren ini menunjukkan arah menuju komposisi EBITDA yang lebih seimbang dalam jangka menengah.

Seiring dengan perubahan fundamental tersebut, BUMI dinilai berpotensi memberikan re-rating terhadap valuasi saham BUMI. Kenny Shan mempertahankan rekomendasi beli dengan target harga Rp290 per saham. Editor: Heru Febrianto

Beyond copper and gold, BUMI is also expanding its exposure to bauxite through the acquisition of a 45% stake in Laman Mining. This mine has reserves of approximately 30 million tons with an annual production target of 3–6 million tons, strengthening the company's industrial commodity portfolio.

The expansion plan continues with the planned acquisition of Loyal Metals (LLM), an Australian mining company, for approximately Rp977 billion. Through the Scheme Implementation Deed, BUMI has the potential to add copper and gold assets, accelerating its diversification strategy if all requirements are met.

"This series of corporate actions reflects increasingly disciplined strategy execution. BUMI is no longer solely reliant on coal, but is beginning to build the foundations for a multi-commodity mining platform," he said, as quoted in Jakarta on Tuesday (May 5, 2026).

Kenny believes the company is now at a critical transition point, from a coal-based cash flow generator to an entity with more balanced and sustainable earnings quality.

From a projection perspective, the non-coal EBITDA contribution is expected to increase significantly, from a low single-digit level to around 20% in 2026 and potentially reaching 40% in 2027. This trend indicates a direction towards a more balanced EBITDA composition in the medium term.

In line with these fundamental changes, BUMI is considered to have the potential to re-rate its stock valuation. Kenny Shan maintains his buy recommendation with a target price of Rp290 per share. Editor: Heru Febrianto

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## **Merdeka Copper Gold (MDKA) Berencana Tingkatkan Ekspansi, Simak Rekomendasi Sahamnya**

Reporter: Vendy Yhulia Susanto | Editor:  
Herlina Kartika Dewi

**P**T MERDEKA Copper Gold Tbk (MDKA) mencatat peningkatan kinerja positif pada awal tahun 2026. Perluasan kapasitas produksi dan pengembangan proyek tambang emas dan nikel diproyeksi menjadi katalis pendorong kinerja MDKA ke depan.

MDKA melalui anak usahanya, PT Merdeka Gold Resources Tbk (EMAS) telah mengumumkan keberhasilan first gold pour di Tambang Emas Pani pada Februari 2026. Hal tersebut diikuti penjualan perdana pada Maret 2026. Pada kuartal I-2026, Pani mencatat produksi 1.818 ounces dan penjualan pertama 516 ounces, sebagai langkah awal menuju target 100.000-115.000 ounces sepanjang tahun 2026.

Di sektor nikel, anak perusahaan MDKA yakni PT Merdeka Battery Materials Tbk (MBMA), menunjukkan pertumbuhan melalui produksi bijih di tambangnya yang meningkat. Produksi saprolite naik 72% secara *year on year (yoy)*/tahunan dan limonit meningkat 195% *yoy*.

MDKA menargetkan 100% pasokan saprolit yang berasal dari tambang nikel di Konawe ini untuk mendukung smelter Rotary Kiln Electric Furnace (RKEF), sehingga meningkatkan efisiensi dan margin. Selain itu, konstruksi fasilitas High-Pressure Acid Leach (HPAL) PT Sulawesi Nickel Cobalt (SLNC) telah mencapai 95%, sementara pabrik Acid, Iron, Metal (AIM) mencatat *output commissioning* asam sulfat sebesar 120.911 ton pada kuartal I-2026, memperkuat rantai nilai hilirisasi nikel perusahaan.

## **Merdeka Copper Gold (MDKA) Plans to Increase Expansion, Check Out Its Stock Recommendations**

Reporter: Vendy Yhulia Susanto | Editor:  
Herlina Kartika Dewi

**P**T MERDEKA Copper Gold Tbk (MDKA) recorded a positive performance increase in early 2026. Production capacity expansion and the development of gold and nickel mining projects are projected to be catalysts driving MDKA's future performance.

MDKA, through its subsidiary, PT Merdeka Gold Resources Tbk (EMAS), has announced the success of the first gold pour at the Pani Gold Mine in February 2026. This was followed by the first sale in March 2026. In the first quarter of 2026, Pani recorded production of 1,818 ounces and the first sale of 516 ounces, as an initial step towards the target of 100,000-115,000 ounces throughout 2026.

In the nickel sector, MDKA subsidiary PT Merdeka Battery Materials Tbk (MBMA) demonstrated growth through increased ore production at its mines. Saprolite production rose 72% *year-on-year (yoy)*, and limonite production increased 195% *year-on-year*.

MDKA targets 100% of the saprolite supply from the Konawe nickel mine to support the Rotary Kiln Electric Furnace (RKEF) smelter, thereby increasing efficiency and margins. Furthermore, construction of PT Sulawesi Nickel Cobalt's (SLNC) High-Pressure Acid Leach (HPAL) facility has reached 95% completion, while the Acid, Iron, Metal (AIM) plant recorded a *commissioned* sulfuric acid output of 120,911 tons in the first quarter of 2026, strengthening the company's nickel downstream value chain.

Vinna N Rachmawati, Analis Phintraco Sekuritas mencatat beberapa proyek grup MDKA dijadwalkan untuk memulai operasi pada tahun 2026. Ini termasuk Proyek Emas Pani (EMAS), yang telah memulai operasi *heap leach* pertamanya dengan kapasitas 8 juta ton per tahun.

“Rencana ekspansi kapasitas proyek emas pani menjadi 10 juta ton per tahun setelah tahun 2026,” ucap Vinna dalam risetnya pada 29 April 2026.

Sementara itu, Proyek Tembaga Tujuh Bukit (TB Copper) melaporkan adanya sumber daya mineral yang prospektif di Gua Macan sebesar 206 metric ton (Mt), dengan kadar 0,16% Cuprum (Cu) atau tembaga dan 0,24 gram/ton aurum (Au) atau emas (setara dengan 327 kt Cu dan 1,59 Moz Au).

Terkait proyek tersebut, Igor Putra, Analis UBS Sekuritas Indonesia mengatakan, pengembangan pengolahan tembaga membutuhkan waktu setidaknya tiga tahun. Menurutnya, MDKA sedang mempertimbangkan pengembangan kapasitas katoda sendiri atau potensi kapasitas katoda yang belum dimanfaatkan di Indonesia.

“Studi kelayakan terbaru menunjukkan beberapa cadangan di dua area tambang terbuka, yang akan membantu meningkatkan produksi Sub Level Cave TB Copper,” ucap Igor dalam risetnya pada 5 Maret 2026.

Sementara terkait EMAS, Igor bilang bahwa manajemen telah meningkatkan panduan produksi emas menjadi 100.000-110.000 ribu ons dari 80.000 ons pada tahun 2026. Hal ini karena manajemen mengharapkan puncak produksi yang lebih cepat pada tahun 2029. Harapan itu maju dari rencana semula yang sekitar tahun 2032-2033.

Vinna N Rachmawati, an analyst at Phintraco Sekuritas, noted that several MDKA group projects are scheduled to begin operations in 2026. This includes the Pani Gold Project (EMAS), which has begun its first *heap leach* operation with a capacity of 8 million tons per year.

“The plan is to expand the capacity of the Pani gold project to 10 million tons per year after 2026,” said Vinna in her research on April 29, 2026.

Meanwhile, the Tujuh Bukit Copper Project (TB Copper) reported prospective mineral resources at Gua Macan amounting to 206 metric tons (Mt), with a grade of 0.16% Cuprum (Cu) or copper and 0.24 grams/ton aurum (Au) or gold (equivalent to 327 kt Cu and 1.59 Moz Au).

Regarding the project, Igor Putra, an analyst at UBS Securities Indonesia, stated that copper processing development would require at least three years. He stated that MDKA is considering developing its own cathode capacity or potential untapped cathode capacity in Indonesia.

“The latest feasibility study shows several reserves in two open pit areas, which will help increase production at Sub Level Cave TB Copper,” Igor said in his research on March 5, 2026.

Meanwhile, regarding GOLD, Igor said that management has increased its gold production guidance to 100,000-110,000 thousand ounces from 80,000 ounces in 2026. This is because management expects peak production to reach an earlier date in 2029. This expectation is ahead of the original plan of around 2032-2033.

Meskipun masih ditinjau, EMAS melihat potensi peningkatan produksi jika pabrik pelarutan karbon kedua yang direncanakan memungkinkan pengolahan tailing lainnya. Ini menunjukkan potensi peningkatan puncak produksi saat ini sebesar 500.000 hingga 600.000 ons.

Berikutnya, Igor juga menyoroti MBMA yang telah menyelesaikan kontrak penjualan limonit baru menggunakan harga pasar. Terdapat peningkatan margin limonit sebesar US\$ 10 per wet metric ton (wmt) dari penyelesaian pipa slurry. MBMA mungkin akan mengkonsolidasikan fasilitas HPAL PT ESG New Energy Material (PT ESG) atau PT SLNC paling cepat pada semester II-2026 atau semester II-2027, tergantung pada profitabilitas HPAL.

Meski demikian, Igor menilai terdapat sejumlah risiko penurunan bagi MDKA. Antara lain, harga logam lebih rendah dari yang diharapkan, harga energi lebih tinggi dari yang diharapkan, dan tingkat pendanaan yang lebih mahal. Ketidakmampuan untuk mengamankan pendanaan proyek, bencana alam, ketidakmampuan untuk memperbarui izin pertambangan, dan pengetatan peraturan pemerintah juga mesti diwaspadai MDKA.

Dari sudut pandang berbeda, Analis Indo Premier Sekuritas, Ryan Winipta menilai risiko penurunan yang perlu diwaspadai meliputi kekurangan asam sulfat untuk MBMA, risiko eksekusi produksi oleh EMAS, dan sikap *hawkish* bank sentral The Fed yang dapat menyebabkan penurunan harga emas.

"Kami menyesuaikan valuasi proyek Tembaga Tujuh Bukit (TB Copper) menjadi US\$ 3,5 miliar yang didorong oleh prospek harga tembaga dan emas yang membaik," ucap Ryan saat dikonfirmasi Kontan, Selasa (5/5/2026).

While still under review, EMAS sees potential for increased production if the planned second carbon dissolution plant allows for further processing of tailings. This represents a potential increase in current peak production of 500,000 to 600,000 ounces.


Next, Igor also highlighted MBMA's completion of a new limonite sales contract using market prices. There was a US\$10 per wet metric ton (wmt) increase in limonite margins from the completion of the slurry pipeline. MBMA may consolidate the HPAL facilities of PT ESG New Energy Material (PT ESG) or PT SLNC as early as the second half of 2026 or the second half of 2027, depending on HPAL profitability.

However, Igor assessed that there are several downside risks for MDKA. These include lower-than-expected metal prices, higher-than-expected energy prices, and higher funding levels. MDKA also faces concerns about the inability to secure project funding, natural disasters, the inability to renew mining permits, and tightening government regulations.


From a different perspective, Indo Premier Sekuritas analyst Ryan Winipta assessed that downside risks that need to be watched out for include a shortage of sulfuric acid for MBMA, the risk of production execution by GOLD, and the *hawkish* stance of the Fed, which could cause a decline in gold prices.

"We have adjusted the valuation of the Tujuh Bukit Copper (TB Copper) project to US\$3.5 billion, driven by the improving copper and gold price outlook," Ryan said when confirmed by Kontan, Tuesday (5/5/2026).

Ryan memproyeksikan pendapatan MDKA pada tahun 2026 mencapai US\$ 3,26 miliar dari US\$ 1,89 miliar pada tahun 2025. MDKA juga diperkirakan akan mampu mencetak laba bersih mencapai US\$ 26 juta dari yang sebelumnya masih mencatatkan rugi bersih sebesar US\$ 62 juta pada tahun 2025.

Igor, Vinna, dan Ryan merekomendasikan *buy* saham MDKA dengan target harga masing-masing Rp 5.150 per saham, Rp 3.800 per saham, dan Rp 4.500 per saham. 

Ryan projects MDKA's revenue in 2026 to reach US\$3.26 billion from US\$1.89 billion in 2025. MDKA is also expected to be able to record a net profit of US\$26 million from previously recording a net loss of US\$62 million in 2025.

Igor, Vinna, and Ryan recommend *buying* MDKA shares with target prices of Rp 5,150 per share, Rp 3,800 per share, and Rp 4,500 per share, respectively. 



## Harga Batu Bara Masih Panas Tapi Nasibnya Kini Bergantung China Cs

mae, CNBC Indonesia

**H**ARGA batu bara masih memanas. Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (5/5/2026) ditutup di US\$ 139,7 per ton atau menguat 0,36%. Penguatan ini memperpanjang tren positifnya dengan menguat 1,5% dalam dua hari.

Harga saat ini juga menjadi yang tertinggi sejak 31 Maret 2026 atau sebulan terakhir.

Harga batu bara termal yang dikirim via laut di Asia naik sebagai respons terhadap perang Amerika Serikat (AS)-Israel dengan Iran. Namun, kenaikannya masih jauh lebih kecil dibanding lonjakan yang terjadi setelah invasi Rusia ke Ukraina pada 2022.

Sebagai perbandingan, harga batu bara termal sempat melonjak hingga 78% setelah invasi Rusia ke Ukraina, meski gangguan pasokan saat itu relatif terbatas. Lonjakan lebih banyak dipicu oleh perubahan arus perdagangan karena pembeli Barat menghindari pasokan Rusia.

## Coal Prices Remain Hot, But Its Fate Now Depends on China at.al.

mae, CNBC Indonesia

**C**OAL prices remain volatile. According to Refinitiv, coal prices closed at US\$139.7 per ton on Tuesday (May 5, 2026), up 0.36%. This strengthening extended its positive trend, rising 1.5% in two days.

The current price is also the highest since March 31, 2026, or the past month.

Seaborne thermal coal prices in Asia rose in response to the US-Israel war with Iran. However, the increase was still much smaller than the surge that occurred following Russia's invasion of Ukraine in 2022.

In comparison, thermal coal prices surged by 78% following Russia's invasion of Ukraine, although supply disruptions were relatively limited at the time. The surge was largely driven by shifts in trade flows as Western buyers shunned Russian supplies.

## China Alihkan Impor ke Batu Bara

Sejak konflik Iran pecah, impor LNG Asia, khususnya China, tertekan. China mulai mengurangi impor LNG dan beralih ke gas domestik, jaringan pipa, serta batu bara.

Pasokan LNG global sejauh ini masih cukup untuk memenuhi kebutuhan negara Asia lain, tetapi harga LNG yang naik membuat batu bara kembali lebih kompetitif.

Di Asia, batu bara termal terbagi menjadi tiga jenis utama yakni batu bara Australia kualitas tinggi (utama untuk Jepang, Korea Selatan, Taiwan), kualitas menengah (Australia/Indonesia) untuk China dan India, serta kualitas rendah Indonesia untuk China dan India.

Batu bara Australia kualitas tinggi mencatat performa terbaik sejak konflik Iran dimulai. Indeks dari Pelabuhan Newcastle pada 1 Mei naik 12,6% menjadi US\$130,81 per ton dibanding sebelum perang.

Sementara itu batu bara kualitas menengah naik 11,7%. Batu bara Indonesia 4.200 kkal/kg naik 11,6% ke US\$61,82 per ton.

Kenaikan ini menunjukkan batu bara berkualitas tinggi unggul karena Jepang dan Korea Selatan adalah dua negara yang masih bisa beralih antara batu bara dan LNG untuk pembangkit listrik.

## Jepang & Korea Belum Banyak Beralih

Data menunjukkan belum ada pergeseran besar dari LNG ke batu bara. Impor batu bara Jepang April sebanyak 7,89 juta ton (turun dari Maret, tapi masih di atas 2025). Sementara itu, impor Korea Selatan sebanyak 5,70 juta ton (naik tahunan, tapi turun bulanan).

Namun, keduanya masih berada di bawah rata-rata lima tahun, menandakan transisi bahan bakar belum signifikan.

## China Shifts Imports to Coal

Since the outbreak of the Iran conflict, LNG imports in Asia, particularly China, have been under pressure. China has begun reducing LNG imports and shifting to domestic gas, pipelines, and coal.

Global LNG supplies are currently sufficient to meet the needs of other Asian countries, but rising LNG prices are making coal more competitive again.

In Asia, thermal coal is divided into three main types, namely high-quality Australian coal (mainly for Japan, South Korea, Taiwan), medium-quality (Australia/Indonesia) for China and India, and low-quality Indonesian coal for China and India.

High-grade Australian coal has recorded its best performance since the Iran conflict began. The Port of Newcastle index rose 12.6% to US\$130.81 per tonne on May 1 compared to pre-war levels.

Meanwhile, the price of medium-grade coal rose 11.7%. Indonesian coal, 4,200 kkal/kg, rose 11.6% to US\$61.82 per ton.

This increase indicates the superiority of high-quality coal, as Japan and South Korea are the only two countries that can still switch between coal and LNG for power generation.

## Japan & Korea Haven't Changed Much

Data shows no significant shift from LNG to coal. Japan's coal imports in April were 7.89 million tons (down from March, but still above 2025 levels). Meanwhile, South Korea's imports were 5.70 million tons (up year-on-year, but down month-on-month).

However, both are still below the five-year average, indicating that the fuel transition is not yet significant.

Dengan musim panas mendekat, pasar menunggu apakah Jepang dan Korea akan lebih banyak beralih ke batu bara.

Secara ekonomi, saat harga LNG melewati US\$10,24 per MMBtu di Jepang dan US\$10,45 di Korea, batu bara menjadi lebih murah.

Data LSEG menunjukkan harga LNG spot Asia Utara minggu lalu di US\$10,06/MMBtu, asih sedikit lebih murah dibanding batu bara.

Sementara itu, harga minyak Brent terus naik karena kekhawatiran Selat Hormuz belum akan segera dibuka. Brent ditutup di US\$114,44 per barel, naik sekitar 32% dari titik terendah pascaperang.

Berdasarkan proyeksi harga Brent saat ini, LNG berbasis Brent diperkirakan bisa naik ke US\$12,73/MMBtu pada awal Juli di Jepang-level yang cukup untuk mendorong peralihan dari gas ke batu bara. (mae/mae)

With summer approaching, the market is waiting to see whether Japan and Korea will turn more to coal.

Economically, when LNG prices surpass US\$10.24 per MMBtu in Japan and US\$10.45 in Korea, coal becomes cheaper.

LSEG data shows North Asia's spot LNG price last week was US\$10.06/MMBtu, still slightly cheaper than coal.

Meanwhile, Brent oil prices continued to rise amid concerns that the Strait of Hormuz might not reopen soon. Brent closed at US\$114.44 per barrel, up about 32% from its postwar low.

Based on current Brent price projections, Brent-based LNG is expected to rise to US\$12.73/MMBtu in Japan by early July—a level sufficient to encourage a shift from gas to coal. (mae/mae)



## **Bahlil Buka Suara soal Peluang Kerja Sama Nikel Indonesia-Filipina**

Tim | CNN Indonesia

**M**ENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia buka suara terkait isu kerja sama nikel antara Indonesia dan Filipina yang mencuat menjelang kunjungan Presiden Prabowo Subianto ke Manila pekan ini.

Bahlil menegaskan hingga saat ini belum ada kerja sama resmi antarpemerintah atau government to government (G2G), namun peluang kolaborasi bisnis tetap terbuka jika dinilai saling menguntungkan.

## **Bahlil Speaks Out on Opportunities for Indonesia-Philippines Nickel Cooperation**

Team | CNN Indonesia

**E**NERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia has spoken out about the nickel cooperation issue between Indonesia and the Philippines, which has emerged ahead of President Prabowo Subianto's visit to Manila this week.

Bahlil emphasized that there has been no official government-to-government (G2G) cooperation to date, but business collaboration opportunities remain open if deemed mutually beneficial.

"Dalam konteks kerja sama G2G itu tidak ada. Tetapi kalau memang ada B2B yang saling membutuhkan dan saling menguntungkan, saya pikir opsi itu selalu ada aja," ujar Bahlil di Kompleks Istana Kepresidenan, Jakarta Pusat, Selasa (5/5).

Bahlil menjelaskan Indonesia saat ini memang sedang mendorong agenda besar hilirisasi dan industrialisasi sumber daya mineral, termasuk nikel.

Dalam peta kawasan, Filipina menjadi salah satu negara yang juga memiliki cadangan nikel, meski volumenya disebut tidak sebesar Indonesia.

"Negara kita sekarang kan masuk dalam negara yang menggaungkan hilirisasi dan industrialisasi. Nah, salah satu negara yang mempunyai cadangan nikel itu kan Filipina. Tapi dia kan jumlahnya enggak banyak sebenarnya," ujarnya.

Menurut Bahlil, kondisi itu membuat peluang kolaborasi lebih terbuka pada level antarbisnis dibandingkan antarpemerintah. Artinya, kerja sama yang mungkin terjalin nantinya akan bergantung pada kebutuhan industri masing-masing pihak dan hitung-hitungan keekonomian.

Skema business to business (B2B) tersebut dinilai lebih memungkinkan karena Indonesia saat ini tengah memperkuat posisinya sebagai pusat hilirisasi nikel, sementara Filipina juga memiliki cadangan bahan baku yang dapat masuk dalam rantai pasok industri.

Isu kerja sama ini sebelumnya mencuat seiring agenda kunjungan Presiden Prabowo ke Filipina pada 7-8 Mei 2026. Dalam lawatan itu, salah satu pembahasan yang disebut berpotensi muncul adalah pengembangan industri berbasis nikel antara kedua negara.

Namun hingga kini pemerintah belum merinci bentuk kolaborasi yang akan dijajaki, termasuk apakah menyangkut suplai bahan baku, investasi smelter, atau pengembangan industri turunannya. (del/sfr)

"In the context of G2G cooperation, that doesn't exist. But if there is a B2B partnership that requires mutual benefit, I think that option is always there," Bahlil said at the Presidential Palace Complex in Central Jakarta on Tuesday (May 5).

Bahlil explained that Indonesia is currently pushing a major agenda for downstreaming and industrializing mineral resources, including nickel.

On the regional map, the Philippines is one of the countries that also has nickel reserves, although the volume is said to be not as large as Indonesia.

"Our country is now among those promoting downstreaming and industrialization. Well, one of the countries with nickel reserves is the Philippines. But the actual amount isn't that large," he said.

According to Bahlil, this situation creates more opportunities for collaboration between businesses than between governments. This means that potential collaboration will depend on the industrial needs of each party and economic calculations.

The business-to-business (B2B) scheme is considered more feasible because Indonesia is currently strengthening its position as a nickel downstreaming hub, while the Philippines also has raw material reserves that can enter the industrial supply chain.

The issue of this cooperation previously surfaced during President Prabowo's visit to the Philippines on May 7-8, 2026. During that visit, one of the potential discussions was the development of a nickel-based industry between the two countries.

However, the government has yet to detail the form of collaboration it will explore, including whether it will involve raw material supply, smelter investment, or the development of downstream industries. (del/sfr)

**BT** Bloomberg Technoz

## **Amman Akui Tak Habiskan Kuota Ekspor: Buat Ramp Up Smelter**

Azura Yumna Ramadani Purnama

**P**T AMMAN Mineral Internasional Tbk. (AMMN) mengungkapkan memang tidak berencana menghabiskan kuota ekspor konsentrat tembaga yang didapatkan hingga 30 April 2026.

Penyebabnya, sebagian konsentrat akan dialokasikan untuk *smelter* tembaga perseroan yang sedang dalam tahap peningkatan kapasitas produksi atau *ramp up*.

Dalam keterangan tertulisnya, Amman mengungkapkan produksi katoda tembaga perseroan pada kuartal I-2026 mencapai 27.670 ton atau sekitar 61 juta ton. Realisasi tersebut setara dengan tingkat produksi rata-rata sebesar 50%.

Sementara itu, produksi emas pada periode yang sama mencapai 66.209 ons yang merepresentasikan tingkat produksi rata-rata sebesar 46%.

"*Ramp up smelter* terus menunjukkan perbaikan setelah penyelesaian perbaikan pada kuartal IV-2025. Amman berkomitmen untuk mematuhi kebijakan pemerintah terkait dengan hilirisasi mineral, seiring berakhirnya izin ekspor konsentrat pada April," tulis manajemen Amman dalam keterangan resmi, dikutip Selasa (5/5/2026).

Di sisi lain, produksi konsentrat pada awal tahun ini mencapai 167.792 metrik ton kering atau naik 110% jika dibandingkan dengan periode yang sama pada tahun lalu sejumlah 79.741 metrik ton kering.

Sementara itu, produksi tembaga mencapai 101 juta pon atau naik 173% dibandingkan dengan kuartal I-2025 yang sebanyak 71 juta pon.

## **Amman Admits It Hasn't Used Up Its Export Quota: It's Building a Smelter Ramp-Up**

Azura Yumna Ramadani Purnama

**P**T AMMAN Mineral Internasional Tbk. (AMMN) revealed that it does not plan to exhaust its copper concentrate export quota until April 30, 2026.

The reason is that some of the concentrate will be allocated to the company's copper *smelter*, which is currently in the production capacity increase or *ramp-up stage*.

In a written statement, Amman revealed that the company's copper cathode production in the first quarter of 2026 reached 27,670 tons, or approximately 61 million tons. This realization is equivalent to an average production rate of 50%.

Meanwhile, gold production in the same period reached 66,209 ounces, representing an average production rate of 46%.

"*The smelter ramp-up* continues to show improvement following the completion of repairs in the fourth quarter of 2025. Amman is committed to complying with government policies related to mineral downstreaming, as the concentrate export permit expires in April," Amman management wrote in an official statement, quoted Tuesday (May 5, 2026).

On the other hand, concentrate production at the beginning of this year reached 167,792 dry metric tons or increased by 110% compared to the same period last year of 79,741 dry metric tons.

Meanwhile, copper production reached 101 million pounds, a 173% increase compared to 71 million pounds in the first quarter of 2025.

Lalu, produksi emas perseroan pada awal tahun ini mencapai 136.115 ons atau naik 321% dari realisasi kuartal I-2025 sejumlah 32.3240 ons.

Lebih lanjut, pada kuartal I-2026, volume material yang ditambang menjadi 56 juta ton. Volume bijih yang ditambang naik dari 1 juta ton pada kuartal I-2025, menjadi 38 juta ton pada kuartal I-2026.

Perseroan mencatat kadar tembaga yang diolah meningkat menjadi 0,53% pada kuartal I-2026, dibandingkan dengan 0,31% pada periode yang sama tahun lalu. Begitu juga dengan emas, naik menjadi 0,54 gram per ton dari kuartal I-2025 sebesar 0,17 gram per ton.

“Peningkatan signifikan dalam volume bijih segar yang ditambang pada Q1 2026 mencerminkan transisi yang telah direncanakan dari kegiatan pengupasan lapisan batuan penutup ke ekstraksi bijih segar, sesuai dengan rencana tambang,” ungkap Amman.

Dari sisi penjualan, pada kuartal I-2026 Amman mencatatkan penjualan bersih sebesar US\$808 juta. Penjualan tersebut terdiri dari katoda tembaga sebesar US\$ 391 juta, emas murni sebesar US\$82 juta, dan US\$334 juta dari penjualan konsentrat.

“Penjualan bersih meningkat secara material karena kemampuan untuk menjual konsentrat serta *ramp up smelter* yang berjalan secara stabil,” ungkap perseroan.

Sekadar informasi, Kementerian Perdagangan mencatat realisasi ekspor konsentrat tembaga anak usaha AMMN, PT Amman Mineral Nusa Tenggara (AMNT), mencapai 296.000 metrik ton basah atau baru sekitar 56% dari alokasi ekspor konsentrat perseroan.

Direktur Ekspor Produk Industri dan Pertambangan Ditjen Perdagangan Luar Negeri Kemendag M. Rivai Abbas mengungkapkan realisasi ekspor tersebut tercatat menjelang berakhirnya izin pada Akhir 2026.

The company's gold production at the beginning of this year reached 136,115 ounces, a 321% increase from the 32,3240 ounces achieved in the first quarter of 2025.

Furthermore, in the first quarter of 2026, the volume of mined material reached 56 million tons. The volume of mined ore increased from 1 million tons in the first quarter of 2025 to 38 million tons in the first quarter of 2026.

The company recorded an increase in processed copper content to 0.53% in the first quarter of 2026, compared to 0.31% in the same period last year. Similarly, gold content increased to 0.54 grams per tonne, up from 0.17 grams per tonne in the first quarter of 2025.

“The significant increase in fresh ore volume mined in Q1 2026 reflects the planned transition from overburden removal to fresh ore extraction, in line with the mine plan,” Amman said.

In terms of sales, Amman recorded net sales of US\$808 million in the first quarter of 2026. These sales consisted of US\$391 million from copper cathodes, US\$82 million from refined gold, and US\$334 million from concentrate sales.

“Net sales increased materially due to the ability to sell concentrate and the steady *ramp-up of the smelter*,” the company said.

For your information, the Ministry of Trade noted that the realization of copper concentrate exports from AMMN's subsidiary, PT Amman Mineral Nusa Tenggara (AMNT), reached 296,000 wet metric tons or only around 56% of the company's concentrate export allocation.

The Director of Industrial and Mining Product Exports at the Directorate General of Foreign Trade at the Ministry of Trade, M. Rivai Abbas, revealed that the export realization was recorded ahead of the permit's expiration at the end of 2026.

Dia juga menegaskan data tersebut masih bersifat sementara dan saat ini Kemendag terus berkoordinasi dengan Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan untuk memverifikasi data tersebut.

"Realisasi ekspor hingga menjelang berakhirnya izin pada akhir April 2026 tercatat sekitar 296.000 *wet metric ton* atau sekitar 56% dari total alokasi yang diberikan," kata Rivai kepada *Bloomberg Technoz*, Senin (4/5/2026).

Rivai juga memastikan hingga saat ini belum menerima pengajuan perpanjangan relaksasi ekspor konsentrat dari Amman Mineral.

"Adapun terkait dengan perpanjangan izin ekspor, hingga saat ini belum terdapat pengajuan resmi perpanjangan relaksasi ekspor yang kami terima," tegas Rivai.

Amman Mineral mendapat persetujuan ekspor konsentrat tembaga sebesar 480.000 metrik ton kering dengan periode 31 Oktober 2025 sampai April 2026.

Persetujuan ekspor konsentrat tembaga itu diberikan selepas AMMN melaporkan keadaan kahar di *smelter* tembaga perseroan di Nusa Tenggara Barat, Oktober 2025. Smelter AMMN menghentikan operasi sejak Juli 2025.

Manajemen AMMN menerangkan keadaan kahar itu disebabkan karena kerusakan pada unit *flash converting furnance* (FCF) dan *sulfuric acid plant*.

"Kami menyampaikan apresiasi atas dukungan dari berbagai instansi, terutama Kementerian ESDM, yang telah berkoordinasi erat untuk memahami kendala teknis di fasilitas *smelter* Amman," ujar Direktur Utama PT AMNT Rachmat Makassar dalam siaran pers, Sabtu (1/11/2025).

He also emphasized that the data is still temporary and currently the Ministry of Trade continues to coordinate with the Directorate General of Customs and Excise (DJBC) of the Ministry of Finance to verify the data.

"Export realization until the permit expires at the end of April 2026 was recorded at around 296,000 *wet metric tons*, or around 56% of the total allocation given," Rivai told *Bloomberg Technoz*, Monday (May 4, 2026).

Rivai also confirmed that he has not yet received a request to extend the relaxation of concentrate exports from Amman Mineral.

"Regarding the extension of export permits, we have not yet received any official application for an extension of the export relaxation," Rivai emphasized.

Amman Mineral received approval to export 480,000 dry metric tons of copper concentrate for the period from October 31, 2025, to April 2026.

The approval for copper concentrate exports was granted after AMMN reported force majeure at the company's copper *smelter* in West Nusa Tenggara in October 2025. AMMN's smelter ceased operations in July 2025.

AMMN management explained that the force majeure was caused by damage to the *flash converting furnace* (FCF) unit and *sulfuric acid plant*.

"We express our appreciation for the support from various agencies, especially the Ministry of Energy and Mineral Resources, which has coordinated closely to understand the technical challenges at the Amman *smelter* facility," said PT AMNT President Director Rachmat Makassar in a press release, Saturday (1/11/2025).

Dalam perkembangannya, *smelter* katoda tembaga AMMN kembali beroperasi pada akhir Januari 2026 setelah sempat di-berhentikan sementara sejak Juli 2025 negara keadaan kahar.

*Smelter* yang berlokasi di Kabupaten Sumbawa Barat, NTB itu memiliki kapasitas pengolahan 900.000 ton konsentrat tembaga per tahun, dengan target produksi 220.000 ton katoda tembaga. (azr/wdh)

In its development, AMMN's copper cathode *smelter* resumed operations at the end of January 2026 after being temporarily suspended since July 2025 due to force majeure.

*The smelter*, located in West Sumbawa Regency, West Nusa Tenggara (NTB), has a processing capacity of 900,000 tons of copper concentrate per year, with a production target of 220,000 tons of copper cathode. (azr/wdh)

**BT** Bloomberg Technoz

## **PTBA: Isu Harga DME Batu Bara Teratasi, Siap Ganti 1 Juta Ton LPG**

Azura Yumna Ramadani Purnama

**P**T BUKIT Asam (Persero) Tbk. (PTBA) menyatakan isu nilai keekonomian *dimethyl ether* (DME) hasil dari gasifikasi batu bara telah teratasi dan kini diklaim sudah layak untuk menyubstitusi impor gas minyak cair atau *liquefied petroleum gas* (LPG).

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto menyatakan kalkulasi nilai keekonomian DME terbaru masih belum dapat diungkapkan ke publik, sebab proses penajakan mitra teknologi sedang berlangsung.

Namun, Turino mengungkapkan kapasitas produksi DME di proyek yang baru diresmikan Presiden Prabowo Subianto pekan lalu tersebut sekitar 1,4 juta ton, yang disebut dapat mengurangi impor LPG sebesar 1 juta ton per tahun.

"Proyek ini menurut perhitungan sementara sudah layak sebagai substitusi impor LPG. Kapasitas 1,4 juta ton DME setara 1 juta ton LPG," kata Turino kepada *Bloomberg Technoz*, Selasa (5/5/2026).

## **PTBA: DME Coal Price Issue Resolved, Ready to Replace 1 Million Tons of LPG**

Azura Yumna Ramadani Purnama

**P**T BUKIT Asam (Persero) Tbk. (PTBA) stated that the issue of the economic value of *dimethyl ether* (DME) produced from coal gasification has been resolved and is now claimed to be suitable as a substitute for imported *liquefied petroleum gas* (LPG).

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, stated that the latest calculation of the economic value of DME cannot yet be disclosed to the public, as the process of exploring technology partners is ongoing.

However, Turino revealed that the DME production capacity at the project, which was just inaugurated by President Prabowo Subianto last week, is around 1.4 million tons, which is said to be able to reduce LPG imports by 1 million tons per year.

"According to preliminary calculations, this project is already a viable substitute for LPG imports. A capacity of 1.4 million tons of DME is equivalent to 1 million tons of LPG," Turino told *Bloomberg Technoz* on Tuesday (May 5, 2026).

Dia juga memastikan teknologi pengolahan batu bara menjadi DME sudah mengalami pembaharuan dibandingkan dengan proyek perseroan terdahulu yang sempat digarap bersama Air Products & Chemicals, Inc (APCI).

"*Inshaallah* teknologi tidak ada isu karena sudah banyak di *market*," ujar Turino.

"Begitu juga soal investasi dan harga. Karena terkait dengan pemilihan mitra, jadi masih belum bisa diumumkan. [Hal] yang jelas, poinnya untuk kemandirian energi nasional ini sudah layak," lanjut Turino.

Turino menambahkan bahwa proyek tersebut rencananya dapat rampung dibangun pada 2030, usai dilakukan *groundbreaking* pada Rabu (29/4/2026).

Dia juga memastikan proyek tersebut bakal digarap bersama mitra teknologi, namun Turino belum dapat mengungkapkan calon mitra tersebut sebab proses peninjauan masih berlangsung.

"*Inshaallah* 2030 [rampung]. Investasi sedang dimatangkan oleh Danantara. Mitra teknologi sedang dalam proses pemilihan. Belum bisa diumumkan," kata Turino.

Turino mengungkapkan calon mitra teknologi berasal dari beberapa negara, namun dia enggan mengungkapkan asal negara mitra teknologi tersebut.

"Calon mitra ada dari beberapa negara. Belum bisa saya sebut. Sedang proses pemilihan," ungkap dia.

### **Proses Evaluasi**

Dihubungi terpisah, Sekretaris Perusahaan PTBA Eko Prayitno menyatakan nilai investasi proyek tersebut masih terus dievaluasi bersama para mitra.

Dia memastikan PTBA bakal bermitra dengan PT Pertamina (Persero) untuk mengoptimalkan masing-masing peran dalam rantai distribusi dan pemanfaatan energi nasional.

He also confirmed that the technology for processing coal into DME has been updated compared to the company's previous project, which was worked on with Air Products & Chemicals, Inc (APCI).

"*God willing*, there will be no technology issues because it is already widely available on *the market*," said Turino.

"The same goes for investment and pricing. Because it's related to partner selection, it can't be announced yet. What's clear is that this is a viable option for national energy independence," Turino continued.

Turino added that the project is planned to be completed in 2030, following *the ground-breaking* on Wednesday (29/4/2026).

He also confirmed that the project will be carried out with a technology partner, but Turino could not yet reveal the potential partner because the exploration process is still ongoing.

"*God willing*, it will be completed by 2030. Danantara is currently finalizing the investment. Technology partners are being selected. It can't be announced yet," Turino said.

Turino revealed that potential technology partners come from several countries, but he was reluctant to reveal the countries of origin of the technology partners.

"There are potential partners from several countries. I can't name them yet. The selection process is ongoing," he said.

### **Evaluation Process**

Contacted separately, PTBA Corporate Secretary Eko Prayitno stated that the investment value of the project is still being evaluated with partners.

He confirmed that PTBA would partner with PT Pertamina (Persero) to optimize their respective roles in the national energy distribution and utilization chain.

"Terkait dengan nilai investasi, saat ini angka investasi masih terus dievaluasi secara komprehensif bersama para mitra untuk memastikan efisiensi dan kelayakan proyek yang berkelanjutan bagi seluruh pemangku kepentingan," kata Eko ketika dihubungi, Selasa (5/5/2026).

Dalam paparannya di hadapan anggota legislatif sebelumnya, Direktur Utama PTBA Arsal Ismail menyatakan berdasarkan hasil kajian konsultan PTBA yakni Ernst & Young (EY), harga produksi DME yang dihasilkan di dalam negeri mencapai US\$911/ton-US\$987/ton atau lebih tinggi dari asumsi pemerintah sebesar US\$617/ton.

Dalam perhitungan PTBA, nilai subsidi untuk DME bisa mencapai sebesar US\$710/ton atau lebih besar dibandingkan dengan nilai subsidi untuk LPG pada kesetaraan DME saat ini sebesar US\$474/ton.

Arsal memerinci harga subsidi LPG eksisting saat ini ditetapkan sebesar Rp22.727 per 3 kg, jika dikalkulasikan secara tahunan dan diasumsikan sekitar 10,78 juta ton/tahun atau setara Rp82 triliun/tahun.

Sementara itu, untuk DME subsidi dibutuhkan sebesar Rp34.069 per 3 kg. Dalam setahun, estimasi kebutuhan DME sebesar 10,78 juta ton/tahun atau setara Rp123 triliun per tahun.

Dengan demikian, terdapat selisih Rp41 triliun yang merupakan risiko kenaikan subsidi.

"Tantangan keekonomian di mana estimasi harga DME hasil produksi masih lebih tinggi dari harga patokan yang ditetapkan oleh Kementerian ESDM. Dan juga analisis perhitungan kami masih lebih tinggi dari harga LPG impor," kata Arsal dalam rapat bersama Komisi XII, Mei 2025. (azr/wdh)

"Regarding the investment value, the investment figures are currently being comprehensively evaluated with partners to ensure the project's efficiency and sustainable feasibility for all stakeholders," Eko said when contacted on Tuesday (May 5, 2026).

In his presentation before the legislative members previously, PTBA President Director Arsal Ismail stated that based on the results of a study by PTBA consultants, namely Ernst & Young (EY), the production price of DME produced domestically reached US\$911/ton-US\$987/ton or higher than the government's assumption of US\$617/ton.

In PTBA's calculations, the subsidy value for DME could reach US\$710/ton or greater than the subsidy value for LPG at the current DME equivalent of US\$474/ton.

Arsal detailed that the existing LPG subsidy price is currently set at IDR 22,727 per 3 kg, if calculated annually and assumed to be around 10.78 million tons/year or equivalent to IDR 82 trillion/year.

Meanwhile, subsidized DME costs Rp34,069 per 3 kg. The estimated annual demand for DME is 10.78 million tons, equivalent to Rp123 trillion.

Thus, there is a difference of IDR 41 trillion which represents the risk of increasing subsidies.

"The economic challenge is that the estimated price of DME produced is still higher than the benchmark price set by the Ministry of Energy and Mineral Resources. Furthermore, our analysis shows that it is still higher than the price of imported LPG," Arsal said in a meeting with Commission XII in May 2025. (azr/wdh)

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## **PT Dairi Prima Mineral Tegaskan Komitmen Pertambangan Berkelanjutan Pasca Persetujuan AMDAL**

Hendro

**B**EKERJA sama dengan Pemerintah Kabupaten Dairi, PT Dairi Prima Mineral (PT DPM) menyelenggarakan sosialisasi publik terkait persetujuan Analisis Mengenai Dampak Lingkungan (AMDAL) yang telah diterbitkan oleh Kementerian Lingkungan Hidup.

Kegiatan ini berlangsung di Beristera Hotel, Sidikalang, Kabupaten Dairi, Sumatera Utara, pada Selasa (5/5).

Sosialisasi dilaksanakan selama dua hari, yaitu pada 5–6 Mei 2026, dalam tiga sesi. Sesi pertama diselenggarakan di Sidikalang, sementara dua sesi berikutnya akan berlangsung di Parongil, Kecamatan Silima Pungga Pungga.

Kegiatan ini dihadiri oleh unsur Forum Koordinasi Pimpinan Daerah (Forkopimda) Kabupaten Dairi, perwakilan dinas terkait, para kepala desa, camat, tokoh masyarakat, organisasi kepemudaan, serta berbagai organisasi masyarakat lainnya.

Kegiatan sosialisasi ini merupakan bagian dari komitmen transparansi perusahaan dalam memberikan pemahaman yang komprehensif kepada para pemangku kepentingan terkait Addendum Surat Keputusan Kelayakan Lingkungan (SKKL) AMDAL PT DPM, yang diterbitkan oleh Kementerian Lingkungan Hidup dengan Nomor 1437 pada Maret 2026.

## **PT Dairi Prima Mineral Affirms Commitment to Sustainable Mining Following EIA Approval**

Hendro

**I**N COLLABORATION with the Dairi Regency Government, PT Dairi Prima Mineral (PT DPM) held a public outreach regarding the approval of the Environmental Impact Analysis (EIA/AMDAL) which had been issued by the Ministry of Environment.

This activity took place at the Beristera Hotel, Sidikalang, Dairi Regency, North Sumatra, on Tuesday (5/5).

The outreach program will be held over two days, May 5–6, 2026, in three sessions. The first session will be held in Sidikalang, while the next two will be held in Parongil, Silima Pungga Pungga District.

This activity was attended by elements of the Dairi Regency Regional Leadership Coordination Forum (Forkopimda), representatives of related agencies, village heads, sub-district heads, community leaders, youth organizations, and various other community organizations.

This socialization activity is part of the company's transparency commitment in providing a comprehensive understanding to stakeholders regarding the Addendum to the Environmental Feasibility Decree (SKKL) of PT DPM's AMDAL, which was issued by the Ministry of Environment with Number 1437 in March 2026.

Chief Legal and External Relations Officer PT Dairi Prima Mineral, Radianto Arifin, menyampaikan bahwa persetujuan ini menjadi tonggak penting bagi perusahaan dalam memastikan operasional pertambangan yang bertanggung jawab dan berkelanjutan.

"Persetujuan ini merupakan langkah strategis bagi PT DPM dalam menjalankan kegiatan operasional yang mengedepankan prinsip keberlanjutan serta perlindungan lingkungan hidup," ujar Radianto.

Salah satu aspek utama dalam dokumen AMDAL adalah penerapan metode backfilling (pengisian Kembali rongga tambang) sebagai pendekatan utama dalam pengelolaan tailing, yang menggantikan rencana penggunaan Fasilitas Penyimpanan Tailing (*Tailings Storage Facility* /TSF).

Metode ini dinilai mampu meminimalkan potensi risiko lingkungan dalam jangka panjang sekaligus mendukung optimalisasi pemulihan lahan pascatambang, sejalan dengan praktik terbaik dalam industri pertambangan berkelanjutan.

Radianto menambahkan bahwa seluruh desain operasional yang tertuang dalam dokumen AMDAL mengacu pada prinsip Praktik-Praktik Pertambangan yang Baik (*Good Mining Practices*), dengan fokus pada pengelolaan limbah yang bertanggung jawab, pemantauan lingkungan secara berkelanjutan, pengendalian dampak lingkungan, serta integrasi rencana reklamasi dan pascatambang sejak tahap awal kegiatan.

"Kami mengucapkan terima kasih atas dukungan seluruh pemangku kepentingan. Kami berharap kegiatan operasional dapat segera berjalan sehingga memberikan kontribusi nyata terhadap pertumbuhan ekonomi daerah Kabupaten Dairi serta bagi perekonomian nasional," tutup Radianto. (Dro/R). Editor : Baringin MH Pulungan

Chief Legal and External Relations Officer of PT Dairi Prima Mineral, Radianto Arifin, stated that this approval is an important milestone for the company in ensuring responsible and sustainable mining operations.

"This approval is a strategic step for PT DPM in carrying out operational activities that prioritize the principles of sustainability and environmental protection," said Radianto.

One of the main aspects in the AMDAL document is the application of the backfilling method (refilling the mine cavity) as the main approach in tailings management, which replaces the planned use of a Tailings Storage Facility (TSF).

This method is considered capable of minimizing potential long-term environmental risks while supporting the optimization of post-mining land restoration, in line with best practices in the sustainable mining industry.

Radianto added that all operational designs contained in the AMDAL document refer to the principles of Good Mining Practices, with a focus on responsible waste management, continuous environmental monitoring, environmental impact control, and integration of reclamation and post-mining plans from the initial stages of activities.

"We express our gratitude for the support of all stakeholders. We hope that operational activities can resume soon, making a real contribution to the economic growth of Dairi Regency and the national economy," Radianto concluded. (Dro/R). Editor: Baringin MH Pulungan

## **TAMBANG**

### **Bumi Resources (BUMI) Produksi Batu Bara 19,2 Juta Ton Sepanjang Kuartal I 2026, Naik 12 %**

Rian Wahyuddin

**P**T BUMI Resources Tbk (BUMI) mencatatkan peningkatan produksi batu bara pada kuartal I 2026. Perusahaan menghasilkan 19,2 juta ton batu bara, tumbuh 12% dibandingkan periode yang sama tahun sebelumnya yang mencapai 17,2 juta ton.

"Volume produksi dan penjualan tercatat lebih tinggi secara tahunan, dengan produksi batu bara naik 12% menjadi 19,2 juta ton dan penjualan batu bara meningkat 14% menjadi 19,1 juta ton," ungkap Manajemen BUMI dalam keterangan resmi, dikutip Selasa (5/5).

Volume produksi tersebut berasal dari PT Kaltim Prima Coal (KPC) sebesar 12,4 juta ton dan dari PT Arutmin Indonesia (Arutmin) sebesar 6,9 juta ton.

Kenaikan juga terjadi pada segmen penjualan yang tercatat sebesar 19,1 juta ton. Angka ini naik sebesar 14% dibanding dengan periode yang sama tahun 2025 yang mencapai 16,7 juta ton.

Harga jual rata-rata (FOB) tercatat turun sekitar 10% menjadi US\$58,6 per ton dari sebelumnya US\$64,9 per ton.

Volume lapisan penutup yang dipindahkan mencapai 148,3 juta bcm, meningkat 3% dibandingkan periode sebelumnya. Sementara itu, rasio kupasan tanah (strip ratio) membaik menjadi 7,7x dari sebelumnya 8,4x, mencerminkan efisiensi penambangan yang lebih baik.

### **Bumi Resources (BUMI) Produced 19.2 Million Tons of Coal in the First Quarter of 2026, a 12% Increase**

Rian Wahyuddin

**P**T Bumi Resources Tbk (BUMI) recorded an increase in coal production in the first quarter of 2026. The company produced 19.2 million tons of coal, a 12% increase compared to the same period the previous year, which reached 17.2 million tons.

"Production and sales volumes were recorded higher year-on-year, with coal production rising 12% to 19.2 million tonnes and coal sales increasing 14% to 19.1 million tonnes," BUMI Management said in an official statement, quoted Tuesday (5/5).

The production volume came from PT Kaltim Prima Coal (KPC) amounting to 12.4 million tons and from PT Arutmin Indonesia (Arutmin) amounting to 6.9 million tons.


Sales also increased, reaching 19.1 million tons, a 14% increase compared to 16.7 million tons in the same period in 2025.

The average selling price (FOB) was recorded to have fallen by around 10% to US\$58.6 per tonne from US\$64.9 per tonne previously.

The volume of overburden removed reached 148.3 million bcm, a 3% increase compared to the previous period. Meanwhile, the strip ratio improved to 7.7x from 8.4x, reflecting improved mining efficiency.


"Perbaikan *strip ratio* dari 8,4x menjadi 7,7x mencerminkan *mine sequencing* yang menguntungkan serta perencanaan operasional yang disiplin, dan turut menekan biaya penambangan per ton meskipun pengupasan tanah penutup (*overburden*) meningkat 3% secara tahunan," jelasnya.

Adapun tingkat persediaan batu bara tercatat sebesar 2,0 juta ton, menurun dari 2,4 juta ton pada periode sebelumnya.

"Persediaan menurun menjadi 2,0 juta ton dari 2,4 juta ton, mencerminkan tingkat penjualan yang kuat seiring dengan kenaikan produksi," imbuhnya. 

"The improvement in *the strip ratio* from 8.4x to 7.7x reflects favorable *mine sequencing* and disciplined operational planning, and has helped reduce mining costs per tonne despite a 3% annual increase in overburden removal," he explained.

Meanwhile, coal inventory levels were recorded at 2.0 million tonnes, down from 2.4 million tonnes in the previous period.

"Inventories decreased to 2.0 million tonnes from 2.4 million tonnes, reflecting strong sales growth coupled with increased production," he added. 



## **Jaga Stabilitas Penjualan, Laba PTBA Melonjak Jadi Rp801,79 Miliar**

Yurika

**P**T BUKIT Asam Tbk (PTBA), anggota holding industri pertambangan dari MIND ID, mencatat pertumbuhan laba bersih pada kuartal I-2026 menjadi sebesar Rp801,79 miliar, melonjak 104,81 persen secara *year on year* (yoy) dari Rp396,77 miliar.

Direktur Utama PTBA Aرسال Ismail mengatakan di tengah tantangan curah hujan yang tinggi pada awal tahun, Perseroan mampu menjaga stabilitas penjualan melalui pengelolaan persediaan yang prudent, sekaligus melanjutkan disiplin efisiensi dan selective mining yang mendorong perbaikan struktur biaya.

## **Maintaining Sales Stability, PTBA's Profit Soars to Rp801.79 Billion**

Yurika

**P**T BUKIT Asam Tbk (PTBA), a member of the mining industry holding company MIND ID, recorded net profit growth in the first quarter of 2026 to Rp801.79 billion, a 104.81 percent *year-on-year* (yoy) jump from Rp396.77 billion.

PTBA President Director Aرسال Ismail stated that despite the challenges of high rainfall at the start of the year, the company was able to maintain sales stability through prudent inventory management, while continuing disciplined efficiency and selective mining practices that drove cost structure improvements.

"Hasilnya, Perseroan membukukan pertumbuhan laba secara tahunan yang solid, yang merupakan bukti nyata dari ketahanan operasional dan efektivitas strategi yang kami jalankan," katanya.

Berdasarkan laporan keuangan yang dipublikasikan (30/4/2026), pertumbuhan diraih meski pendapatan turun 0,29 persen yoy menjadi Rp9,93 triliun dari Rp9,96 triliun pada periode yang sama tahun sebelumnya. Sebagian besar pendapatan masih ditopang penjualan batu bara yang berkontribusi 98,14 persen, sementara sisanya berasal dari aktivitas non-batu bara seperti listrik, briket, CPO dan inti sawit, jasa kesehatan, serta sewa.

Di sisi biaya, perseroan berhasil menekan beban pokok pendapatan sebesar 5,89 persen yoy menjadi Rp8,38 triliun dari Rp8,91 triliun. Efisiensi ini mendorong laba bruto naik 47,42 persen yoy menjadi Rp1,54 triliun dari Rp1,05 triliun. Sejalan dengan itu, laba usaha ikut melonjak menjadi Rp878,03 miliar dari Rp442,81 miliar.

Posisi neraca PTBA di kuartal I-2026 ini total aset tertakar Rp43,23 triliun per 31 Maret 2026, turun sekitar 2 persen dibandingkan posisi akhir 2025 sebesar Rp43,92 triliun, terutama akibat berkurangnya kas, setara kas, dan persediaan.

Sementara itu, total liabilitas turun lebih dalam sebesar 8 persen menjadi Rp19,56 triliun dari Rp21,30 triliun. Kemudian, ekuitas meningkat 5 persen menjadi Rp23,67 triliun dari Rp22,62 triliun. (RA)

"As a result, the company posted solid annual profit growth, which is a clear testament to our operational resilience and the effectiveness of our strategies," he said.

Based on the published financial report (April 30, 2026), growth was achieved despite a 0.29 percent year-on-year decline in revenue to IDR 9.93 trillion from IDR 9.96 trillion in the same period the previous year. The majority of revenue was still supported by coal sales, which contributed 98.14 percent, while the remainder came from non-coal activities such as electricity, briquettes, CPO and palm kernel, healthcare services, and rentals.

On the cost side, the company successfully reduced its cost of revenue by 5.89 percent year-on-year (yoy) to Rp8.38 trillion from Rp8.91 trillion. This efficiency boosted gross profit by 47.42 percent year-on-year (yoy) to Rp1.54 trillion from Rp1.05 trillion. Operating profit also surged to Rp878.03 billion from Rp442.81 billion.

PTBA's balance sheet position in the first quarter of 2026 was estimated at Rp43.23 trillion in total assets as of March 31, 2026, down approximately 2 percent compared to the position at the end of 2025 of Rp43.92 trillion, primarily due to reduced cash, cash equivalents, and inventories.

Meanwhile, total liabilities fell further by 8 percent to Rp 19.56 trillion from Rp 21.30 trillion. Equity, meanwhile, increased 5 percent to Rp 23.67 trillion from Rp 22.62 trillion. (RA)

## **Aluminum price jumps the most in three weeks as US-Iran truce holds**

Bloomberg News

**A** **LUMINUM** jumped the most in three weeks, leading other base metals higher, with signs of a US-Iran truce still holding and easing market fears of a full-blown war dragging down global economic growth.

The lightweight metal rose 1.9% in the biggest daily increase since April 13, as US stocks and other risk assets advanced Tuesday. The US played down the prospect of a return to active war with Iran after a day of clashes involving ships in the Strait of Hormuz and missile strikes against the United Arab Emirates.

Aluminum prices have also been supported by supply tightness in the physical market with the Middle East conflict disrupting metal shipments out of a region that accounts for nearly 10% of global supply. Iranian drone and missile strikes on two of the area's largest smelters in late March further worsened the supply outlook, since it takes time to fully restart the plants.

Prices of the metal have gained 14% since the war broke out in late February.

Aluminum settled at \$3,589.50 a ton on the London Metal Exchange, the highest close since April 24. Copper gained 1% and zinc rose 0.8%. *(By Yvonne Yue Li)*

### **ETF TRENDS**

## **Copper's Comeback: April Price Rebound Showcases Resilience**

Nick Wodeshick

**M** **ARCH** may have been a troublesome month for copper, but April seemed to show that the prior month's sell-off might just be a thing of the past. In fact, the price of the red metal ended April at \$12,911 per metric ton, gradually approaching where record highs once sat.

### **Key Takeaways:**

- Despite struggling in March, copper mounted a significant comeback in April. It ended the month at a spot price of \$12,911 per metric ton.
- April's comeback highlights the strong fundamentals of copper itself and the market having a clear understanding of how the Middle East conflict could affect copper prices.
- For those looking to build more exposure to copper's price momentum, the Sprott Physical Copper Trust (SCOP) is worth considering.

Understanding copper's price movements throughout April can help contextualize where the metal could go from here. Recently, Jacob White, CFA, Director, ETF Product Management, Sprott Asset Management, released a report examining how copper has navigated out of March's price woes.

The report noted that copper's April price journey is reflective of "a market caught between two forces." It started the month struggling, due in part to March's sell-off and rising concerns over energy and supply chains.


However, as the month progressed, investors became more keenly attuned to the war's actual impact on copper fundamentals. Furthermore, White noted that potential shortages in sulfuric acid and diesel could limit copper supplies, which in turn could bolster prices.

"Beyond near-term uncertainty, long-term investor sentiment toward copper is strengthening," White added. "The outlook is increasingly defined by the convergence of tangible physical demand, a renewed emphasis on energy security and copper's indispensable role in electrification — all against a backdrop of persistent supply constraints. While the timing of the resolution of the Iran conflict remains uncertain, its effects are likely to endure, prompting countries to reassess energy security priorities and their exposure to global supply chains."

### **Copper Fundamentals Create Opportunity for Physical Exposure**

For those looking to tap into copper's enduring fundamentals, gaining exposure to physical copper could be a fortuitous way to do so. One way to achieve this is through the use of the Sprott Physical Copper Trust (SCOP).

SCOP invests most, if not all, of its assets into high quality physical copper. This makes the fund a highly effective and transparent means for investors looking to amplify their exposure to the red metal, be it for the near-term or long-term.

Speaking of long-term, the Sprott Physical Copper Trust has been providing its investors with strong results on that front. As of March 31, 2026, its NAV is up 24.20% year-to-date. 

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## THE ECONOMIC TIMES

### **Gold jumps on weaker dollar, Middle East peace hopes**

By Reuters

**G**OLD prices rose more than 1% on Wednesday, buoyed by a weaker dollar, while lower oil prices eased inflation fears on hopes of a peace deal between the U.S. and Iran.

Spot gold was up 1.3% at \$4,617.19 per ounce, as of 0100 GMT. U.S. gold futures for June delivery rose 1.4% to \$4,631.30.

U.S. President Donald Trump said on Tuesday he would briefly pause an operation to help escort ships through the Strait of Hormuz, citing progress toward a comprehensive agreement with Iran.


U.S. Secretary of State Marco Rubio told reporters on Tuesday that "operation Epic Fury is concluded," adding that "we're not cheering for an additional situation to occur."

The U.S. dollar and crude oil prices eased after Trump paused the operation to see whether an agreement with Iran can be finalised and signed.

Meanwhile, data showed the U.S. trade deficit widened in March as an artificial intelligence investment boom pulled in imports, more than offsetting an increase in exports, which were partly boosted by petroleum shipments amid the Middle East conflict.

The release of the U.S. employment report later this week will serve as a test of whether the economy remains resilient enough to keep the Federal Reserve's monetary policy on hold, or whether a softening labor market could revive the case for interest rate cuts that the war with Iran has all but buried.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings remained steady at 1,040.66 metric tons on Monday.

Spot silver rose 2.4% to \$74.60 per ounce, platinum gained 1.3% to \$1,977.25, and palladium was up 1.1% at \$1,502. 

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**KITCO** 

## **G7 in talks to set up permanent unit to oversee critical minerals agenda**

By Reuters

**T**HE GROUP of Seven countries are in talks to create a permanent secretariat to ensure initiatives to increase critical mineral supplies survive beyond the bloc's rotating presidencies, five sources familiar with the discussions said.

Developed countries around the world are seeking to cut their reliance on China, which dominates production of the minerals needed for defence, the energy transition and manufacturing.

The United States and the European Union last month agreed to deepen their coordination on critical minerals, such as lithium, cobalt and rare earths.

But two of the sources familiar with the discussions said Europe had rejected the idea of single shared stockpile in favour of each country controlling its own reserves.

European governments also do not want the US to lead the project because they are worried access to critical minerals could be restricted in a crisis, the sources said.

The EU since the start of this year has been working on its own pilot stockpile project, spearheaded by Italy, France and Germany.

### **Secretariat based in Paris?**

The sources, who spoke on condition of anonymity because they were not authorized to speak publicly on the issue, said the secretariat could be housed at the International Energy Agency or the OECD. Both are based in Paris.

The five sources said it was unclear when the secretariat could be established but that it could help to execute any decisions on critical raw materials taken at the June G7 leaders' meeting, which may include stockpiling measures.

A spokesperson for France's finance ministry declined to comment.

France, which holds the G7's rotating presidency, called an online G7 meeting for Thursday to discuss how to break China's stranglehold on critical materials. The meeting is intended to prepare for a mid-June summit of the G7 leaders in the French town of Evian, Finance Minister Roland Lescure told reporters.

The IEA declined to comment on the G7 talks. The OECD did not immediately respond to a request for comment.

What the OECD will propose is unknown, but the IEA is already working on plans to align stockpiling and production of critical minerals, two of the four sources said.

A workshop in Brussels on the IEA's plans was scheduled for Tuesday, according to documents seen by Reuters, which the IEA confirmed.

"The IEA is holding a workshop in Brussels with government and industry participants to discuss mineral stockpiling," a spokesperson said.

The meeting aimed to examine technical aspects and understand "industry perspectives for designing effective stockpiling systems," the spokesperson added.

As of April 20, governments registered to attend the workshop included the United States, Germany and France as well as Canada, Italy and Spain. The European Commission, the EU executive, was also registered to attend.

Companies expected to attend included General Motors, Glencore, Leonardo and Umicore, IEA documents sent to participants showed.

(By Pratima Desai, Julia Payne, Leigh Thomas and Ernest Scheyder; Editing by Veronica Brown and Barbara Lewis)



## **Nine workers killed in Colombia coal mine explosion**

*The country's national mining agency had weeks earlier warned that a buildup of gases at the mine could become dangerous.*

By Al Jazeera Staff, AFP and Reuters

**A** COAL mine explosion in Colombia's Cundinamarca province killed nine workers and injured six, the National Mining Agency said, weeks after issuing risk-control recommendations for the site.

The blast on Monday at a legally operated mine in the Sutatausa municipality, 72km (45 miles) north of the capital Bogota, was caused by a buildup of gases, the agency said.

Colombia is home to numerous open and underground gold and coal mines. Explosions and other incidents frequently occur, mostly at operations that are illegal or do not adopt sufficient safety measures.

The blast occurred at a mine operated by the company Carbonera Los Pinos, where the miners were working at least 600 metres (2,000ft) underground, local authorities said. The company could not immediately be reached for comment.

Cundinamarca Governor Jorge Emilio Rey said on X that the explosion was “apparently due to a buildup of gases”.

The governor had previously said 12 people were trapped and three had managed to escape.

Rescue workers were on their way to the site, he said, sharing images of ambulances at the mine’s entrance.

Authorities were assessing gas levels in the mine before conducting rescue operations, he added.

The injured were taken to a local hospital for treatment.

“We deeply regret this tragedy and send a message of condolence, solidarity, and support to their families,” said Rey.

The mining agency had recommended that the mine strengthen its safety measures during a site visit on April 9, in which it had identified gases, including methane, that it said could become dangerous.

“As the ANM has warned during its inspection visits, coal deposits can present accumulations of gases such as methane, as well as concentrations of coal dust,” the agency said in a statement.

“The National Mining Agency expresses its solidarity with the families of the victims and regrets this mining accident in which, thanks to timely rescue efforts, six miners were rescued alive.”

Mining accidents in Colombia usually occur due to poor ventilation.

In the area where Monday’s incident took place, illegal mines that fail to meet safety standards are also in operation. 