

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	ADRO Jamin Pinjaman Anak Usaha (KAI) US\$100 Juta untuk Proyek Aluminium <i>ADRO Guarantees US\$100 Million in Subsidiary Loans for Aluminum Projects</i>	Bisnis	3
2.	Harga Batu Bara Acuan (HBA) Periode I Juli 2026 Naik, Kalori Tinggi US\$126,58 per ton <i>The Reference Coal Price (HBA) for July 2026 Increases to US\$126.58 per ton for High-Calorie Coal</i>	Bisnis	5
3.	Bumi Resoures (BUMI) Ungkap Fakta Baru <i>Bumi Resources (BUMI) Reveals New Facts</i>	Investor	7
4.	Petrosea Hadirkan Infrastruktur Kendaraan Listrik, Implementasi Praktik Green Mining <i>Petrosea Launches Electric Vehicle Infrastructure and Implements Green Mining Practices</i>	Investor	8
5.	Direksi Amman Mineral (AMMN) Borong Saham, Berikut Target Harga Konsensus Analisis <i>Amman Mineral (AMMN) Board of Directors Buys Up Shares, Following Analysts' Consensus Price Target</i>	Kontan	10
6.	Saham Grup Merdeka: MDKA, MBMA, EMAS Layak Beli? Ini Targetnya <i>Merdeka Group Stocks: MDKA, MBMA, EMAS Worth Buying? Here's Your Target</i>	Kontan	11
7.	Entitas Antam Mau Ajukan Revisi RKAB Nikel, Dokumen Difinalisasi <i>Antam Entities to Submit Revised Nickel RKAB, Documents Finalized</i>	Bloomberg Technoz	15
8.	Liburan Edukatif, MIND ID Ajak Anak-Anak Jelajahi Dunia Tambang Mini <i>Educational Holiday: MIND ID Invites Children to Explore the World of Mini Mining</i>	Liputan6	19
9.	Revisi RKAB 2026 Resmi Dimulai Juli, ESDM Belum Bagi Jatah Kuota Nikel dan Batu Bara	Telisik.id	21

	<i>The 2026 RKAB Revision Officially Begins in July, ESDM Has Not Yet Allocated Nickel and Coal Quotas</i>		
10.	Prospek Saham Batu Bara Masih Suram, DSI hingga Royalti jadi Beban <i>Prospects for Coal Stocks Still Gloomy, DSI to Royalties becomes a Burden</i>	Monitor Indonesia	25
11.	Regulasi Berbenturan, 15 Ribu Pekerja Tambang di Lingkar IKN Terancam PHK Massal <i>Conflicting Regulations Threaten Mass Layoffs for 15,000 Mining Workers in the IKN</i>	Bontang Post	28
12.	Metso records one of its largest crusher wear parts orders in South America	Int'l Mining	30
13.	Coal India's Q1 output falls 7.5% as supplies rise, stocks decline	Business Standard	31
14.	Copper's Next Move Depends On Washington, Not The Strait Of Hormuz	Oilprice.com	32
15.	Gold trades near two-week high on cooling US rate-hike bets	The Economic Times	33
16.	Gold claims Australia's number two resource export spot	Australian Mining	34
17.	LME approves Adani's major copper smelter in India as listed brand	Mining.com	35
18.	US awards \$75M to recover critical metals from coal	The Northern Miner	36

Bisnis.com

ADRO Jamin Pinjaman Anak Usaha (KAI) US\$100 Juta untuk Proyek Aluminium

Penulis : Akbar Maulana al Ishaqi

PT ALAMTRI Resources Indonesia Tbk. (ADRO) mengumumkan transaksi afiliasi berupa pemberian jaminan kepada anak usahanya, PT Kalimantan Aluminium Industry (KAI) dengan nilai maksimal US\$100 juta.

Pemberian jaminan ini diberikan kepada KAI yang menandatangani International Swaps and Derivatives Association (ISDA) Master Agreement and Schedule (ISDA Agreement) dalam rangka fasilitas lindung nilai (hedging) atas harga komoditas aluminium. Saat ini, KAI sedang berekspansi dan menargetkan kapasitas produksi aluminium secara penuh pada 2026.

"Sehubungan dengan rencana pelaksanaan transaksi hedging tersebut, perseroan memberikan jaminan dengan total nilai nominal sesuai dengan jumlah terutang yang perlu dibayarkan KAI sesuai dengan transaksi hedging dengan nilai maksimal sebesar US\$100 juta," tulis manajemen dalam keterbukaan informasi, Jumat (3/7/2026).

Transaksi pemberian jaminan ini diberikan dalam bentuk Corporate Guarantee oleh ADRO untuk menjamin pemenuhan kewajiban pembayaran KAI berdasarkan transaksi hedging yang akan dilakukan KAI dengan suatu lembaga keuangan internasional.

Tujuan transaksi ini adalah sebagai bentuk dukungan ADRO terhadap penerapan pengelolaan risiko yang efektif untuk KAI.

ADRO Guarantees US\$100 Million in Subsidiary Loans for Aluminum Projects

Author: Akbar Maulana al Ishaqi

PT ALAMTRI Resources Indonesia Tbk. (ADRO) announced an affiliated transaction in the form of a guarantee to its subsidiary, PT Kalimantan Aluminum Industry (KAI), with a maximum value of US\$100 million.

This guarantee was granted to KAI, which signed the International Swaps and Derivatives Association (ISDA) Master Agreement and Schedule (ISDA Agreement) as a hedging facility for aluminum commodity prices. KAI is currently expanding and targeting full aluminum production capacity by 2026.

"In connection with the planned hedging transaction, the company is providing collateral with a total nominal value corresponding to the outstanding amount that KAI must pay in accordance with the hedging transaction, with a maximum value of US\$100 million," management wrote in an information disclosure on Friday (3/7/2026).

This guarantee transaction is provided in the form of a Corporate Guarantee by ADRO to guarantee the fulfillment of KAI's payment obligations based on the hedging transaction that KAI will carry out with an international financial institution.

The purpose of this transaction is as a form of ADRO's support for the implementation of effective risk management for KAI.

Melalui pengelolaan risiko yang prudent tersebut, KAI diharapkan dapat menjaga stabilitas kinerja usahanya yang pada akhirnya memberikan kontribusi positif terhadap kinerja keuangan konsolidasian Perseroan.

Manajemen juga menjelaskan, ADRO terus melakukan diversifikasi usaha guna menciptakan portofolio bisnis yang lebih seimbang dan menjadi kontributor penting terhadap penciptaan nilai tambah.

Dalam diversifikasi bisnis tersebut, ADRO berupaya menangkap peluang di sektor ekonomi hijau melalui transformasi bisnis, termasuk di sektor pengolahan mineral.

"Pengembangan pengolahan mineral tersebut dilakukan oleh perseroan, salah satunya melalui KAI sebagai perusahaan ventura bersama. KAI merupakan perusahaan yang 55,26% sahamnya dimiliki secara tidak langsung oleh perseroan dan berfokus pada produksi ingot aluminium dari smelter aluminium yang berlokasi di kawasan industri di provinsi Kalimantan Utara," tulis perseroan.

Pada akhir 2025, KAI telah memulai pengujian dan komisioning sebagian smelter aluminium dan akan meningkatkan operasional pot secara strategis untuk mencapai kapasitas produksi penuh pada 2026. KAI juga berencana untuk mulai melaksanakan penjualan aluminium pada 2026.

Sehubungan dengan hal tersebut, transaksi hedging atas sebagian volume penjualan aluminium yang akan dilakukan oleh KAI diharapkan dapat mengurangi dampak volatilitas harga aluminium terhadap kegiatan usaha, arus kas, dan kinerja keuangan KAI. Editor : Dwi Nicken Tari

Through prudent risk management, KAI is expected to maintain the stability of its business performance which will ultimately provide a positive contribution to the Company's consolidated financial performance.

Management also explained that ADRO continues to diversify its business to create a more balanced business portfolio and become an important contributor to the creation of added value.

In this business diversification, ADRO seeks to capture opportunities in the green economy sector through business transformation, including in the mineral processing sector.

"The company is developing the mineral processing business, including through KAI, a joint venture company. KAI is 55.26% indirectly owned by the company and focuses on producing aluminum ingots from an aluminum smelter located in an industrial area in North Kalimantan province," the company wrote.

By the end of 2025, KAI has begun testing and commissioning a portion of the aluminum smelter and will strategically increase pot operations to reach full production capacity by 2026. KAI also plans to begin aluminum sales in 2026.

In this regard, hedging transactions on a portion of KAI's aluminum sales volume are expected to mitigate the impact of aluminum price volatility on KAI's business activities, cash flow, and financial performance. Editor: Dwi Nicken Tari

Bisnis.com

Harga Batu Bara Acuan (HBA) Periode I Juli 2026 Naik, Kalori Tinggi US\$126,58 per ton

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) pada periode pertama Juli 2026 kompak menguat untuk semua jenis kalori batu bara.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 274.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan Juli Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama Juli 2026 dipatok US\$126,58 per ton. Angka tersebut naik dibandingkan periode kedua Juni 2026 yang berada di level US\$123,91 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US\$90,94 per ton pada periode pertama Juli 2026. HBA jenis batu bara ini naik dibandingkan periode kedua Juni 2026 senilai US\$88,4 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US\$62,59 per ton. Angka itu menguat dibandingkan harga acuan periode kedua Juni 2026 di angka US\$ 60,19 per ton.

HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR juga naik ke level US\$62,59 per ton pada periode pertama Juli. Harga acuan itu naik tipis dari posisi periode kedua Juni 2026 di angka US\$41,19 per ton.

The Reference Coal Price (HBA) for July 2026 Increases to US\$126.58 per ton for High- Calorie Coal

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for the first period of July 2026 strengthened across all types of coal.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 274.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of July 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the first period, July 2026, was set at US\$126.58 per ton. This figure is an increase from the second period, June 2026, which was US\$123.91 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR strengthened to US\$90.94 per ton in the first period of July 2026. The HBA for this type of coal increased compared to the second period of June 2026 at US\$88.4 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US\$62.59 per ton. This figure is higher than the reference price for the second period in June 2026 of US\$60.19 per ton.

The HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR also rose to US\$62.59 per ton in the first quarter of July. This reference price is slightly higher than the US\$41.19 per ton recorded in the second quarter of June 2026.

Daftar HMA Mineral Logam Periode Kedua Juli 2026

Sementara itu, harga acuan mineral logam juga bergerak berbeda-beda pada periode pertama Juli 2026. Harga mineral logam acuan (HMA) nikel dipatok US\$ 17.593,33 per dmt, turun dibandingkan periode kedua Juni 2026 yang seharga US\$18.642,33 per dmt.

Kemudian, HMA kobalt naik tipis dari US\$ 55.852,33 per dmt pada periode kedua Juli 2026 menjadi US\$55.854,00 per dmt pada periode pertama Juli.

HMA timbal turun dari US\$2.001,9 per dmt pada periode kedua Juni 2026 menjadi US\$1.949,87 per dmt pada periode pertama Juli 2026.

HMA seng turun dari US\$3.550,1 per dmt pada periode kedua Juni 2026 menjadi US\$3.534,6 per dmt pada periode pertama Juni 2026.

HMA tembaga juga turun dari US\$ 13.648,27 per dmt pada periode kedua Juni 2026 menjadi US\$13.541,80 pada periode pertama Juli 2026.

Senada, HMA aluminium turun dari US\$3.729,1 per dmt pada periode kedua Juni menjadi US\$3.431,57 pada periode pertama Juni 2026.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Fitri Sartina Dewi

List of Metal Mineral HMAs for the Second Period, July 2026

Meanwhile, the reference price for metallic minerals also fluctuated in the first period of July 2026. The nickel reference price for metallic minerals (HMA) was set at US\$17,593.33 per dmt, down from US\$18,642.33 per dmt in the second period of June 2026.

Then, the HMA cobalt rose slightly from US\$55,852.33 per dmt in the second period of July 2026 to US\$55,854.00 per dmt in the first period of July.

The lead HMA decreased from US\$2,001.9 per dmt in the second period of June 2026 to US\$1,949.87 per dmt in the first period of July 2026.

The zinc HMA fell from US\$3,550.1 per dmt in the second period of June 2026 to US\$3,534.6 per dmt in the first period of June 2026.

The copper HMA also fell from US\$13,648.27 per dmt in the second period of June 2026 to US\$13,541.80 in the first period of July 2026.

Similarly, the HMA for aluminum fell from US\$3,729.1 per dmt in the second quarter of June to US\$3,431.57 in the first quarter of June 2026.

Through the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Fitri Sartina Dewi

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Bumi Resources (BUMI) Ungkap Fakta Baru

Penulis : Thresa Sandra Desfika

PT BUMI Resources Tbk (BUMI) membuka fakta baru terkait entitasnya, yakni Wolfram Limited yang mencatat kemajuan lebih cepat dari jadwal melalui penambangan bawah tanah dan akses ke bijih berkadar lebih tinggi.

Dalam keterangan resmi Bumi Resources (BUMI) baru-baru ini dijelaskan bahwa Menteri Pertambangan Queensland, (The Hon.) Dale Last MP meresmikan kembali beroperasinya proyek Mt. Carlton - Wolfram Limited pada 30 Juni 2026, yang menandai tonggak penting dalam upaya menghidupkan kembali salah satu aset emas, perak, dan tembaga paling signifikan di kawasan tersebut.

Pengoperasian kembali proyek ini telah menciptakan sekitar 300 lapangan kerja di berbagai bidang, termasuk geologi, teknik, pengolahan, dan administrasi, serta memberikan kontribusi ekonomi yang berdampak bagi wilayah Townsville dan Queensland Utara.

"Kehadiran Menteri Pertambangan Queensland tersebut juga mencerminkan semakin diakuinya Bumi Resources sebagai salah satu kontributor penting bagi sektor sumber daya alam Queensland dan agenda pembangunan ekonomi yang lebih luas," kata mana-jemen Bumi Resources, emiten Grup Bakrie dan Salim, dikutip Senin (6/7/2026).

Kegiatan penambangan terbuka (*open pit mining*) di Mt. Carlton telah berlangsung sejak April 2026 dan telah mulai menghasilkan pendapatan sejalan dengan target.

Bumi Resources (BUMI) Reveals New Facts

Author: Thresa Sandra Desfika

PT BUMI Resources Tbk (BUMI) has revealed new information regarding its entity, Wolfram Limited, which is progressing ahead of schedule through underground mining and access to higher-grade ore.

In a recent official statement from Bumi Resources (BUMI), it was explained that Queensland Minister for Mines, (The Hon.) Dale Last MP officially launched the Mt. Carlton – Wolfram Limited project on June 30, 2026, marking a significant milestone in the revival of one of the region's most significant gold, silver and copper assets.

The restart of the project has created approximately 300 jobs in areas including geology, engineering, processing and administration, and has made a significant economic contribution to the Townsville and North Queensland region.

"The presence of the Queensland Mining Minister also reflects the growing recognition of Bumi Resources as a significant contributor to Queensland's natural resources sector and the broader economic development agenda," said Bumi Resources management, a Bakrie and Salim Group issuer, as quoted on Monday (6/7/2026).

Open pit mining operations at Mt. Carlton have been underway since April 2026 and have begun generating revenues in line with targets.

BUMI kini melaporkan pencapaian penting lainnya, yaitu dimulainya kegiatan penambangan bawah tanah (*underground mining*) di area A39 yang memiliki potensi untuk ore berkadar tinggi dan menandai peningkatan profil produksi Wolfram secara keseluruhan.

Sejak April 2026, *open pit mining* (V2 area) telah menjadi pendorong produksi utama di Mt. Carlton, dengan hasil produksi ore yang diproses langsung di lokasi, sementara konsentrat yang dihasilkan dikirimkan kepada Glencore berdasarkan perjanjian offtake selama tujuh tahun.

"Dengan *average head grade* sekitar 2 gram per ton (g/t) dan kapasitas pengolahan stabil sebesar 40.000–50.000 ton ore per bulan, V2 memberikan landasan produksi yang kuat untuk mendukung kinerja operasi dalam jangka pendek hingga menengah," pungkas manajemen BUMI. Editor: Theresa Sandra Desfika

BUMI is now reporting another significant milestone, namely the commencement of underground mining activities *in* the A39 area which has the potential for high-grade ore and marks an increase in the overall production profile of Wolfram.

Since April 2026, *open pit mining* (V2 area) has been the primary production driver at Mt. Carlton, with ore being processed on-site, while concentrate is delivered to Glencore under a seven-year offtake agreement.

"With an *average head grade* of around 2 grams per ton (g/t) and a stable processing capacity of 40,000–50,000 tons of ore per month, V2 provides a strong production foundation to support operational performance in the short to medium term," concluded BUMI management. Editor: Theresa Sandra Desfika

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Petrosea Hadirkan Infrastruktur Kendaraan Listrik, Implementasi Praktik Green Mining

Penulis : Gesa Vitara

PT PETROSEA TBK (IDX: PTRO) terus memperkuat komitmennya terhadap praktik pertambangan hijau melalui penyediaan infrastruktur pendukung kendaraan listrik. Pada 30 Juni 2026, Petrosea menandatangani Perjanjian Sewa Menyewa Gardu Listrik (Substation) untuk pengisian daya kendaraan listrik dengan PT Chandra Investa Prima, anak usaha PT Chandra Daya Investasi Tbk, sebagai bagian dari transisi menuju operasional pertambangan yang lebih ramah lingkungan, rendah emisi, dan berkelanjutan.

Petrosea Launches Electric Vehicle Infrastructure and Implements Green Mining Practices

Author: Gesa Vitara

PT PETROSEA TBK (IDX: PTRO) continues to strengthen its commitment to green mining practices by providing supporting infrastructure for electric vehicles. On June 30, 2026, Petrosea signed a Substation Lease Agreement for electric vehicle charging with PT Chandra Investa Prima, a subsidiary of PT Chandra Daya Investasi Tbk, as part of its transition to more environmentally friendly, low-emission, and sustainable mining operations.

Infrastruktur tersebut akan mendukung operasional proyek pertambangan di area tambang milik PT Multi Tambangjaya Utama di Ugang Sayu, Kecamatan Gunung Bintang Awai, Kabupaten Barito Selatan, Kalimantan Tengah. Kehadiran fasilitas ini diharapkan dapat meningkatkan keandalan dan efisiensi operasional Petrosea sekaligus berkontribusi pada penurunan intensitas emisi karbon melalui pemanfaatan teknologi yang lebih bersih dan efisien.

"Inisiatif ini sejalan dengan strategi Petrosea dalam mendorong praktik usaha berkelanjutan atau sustainable practices, termasuk upaya dekarbonisasi operasional melalui peningkatan efisiensi energi serta pengurangan emisi gas rumah kaca," ujar Presiden Direktur PT Petrosea Tbk Michael.

Petrosea terus mendukung pengembangan ekosistem baterai kendaraan listrik sebagai proyek strategis nasional serta penciptaan nilai tambah yang berkelanjutan bagi sektor energi di Indonesia. Ke depan, inisiatif ini diharapkan dapat mendorong terciptanya operasional yang lebih efisien, rendah emisi dan berkelanjutan, serta memperkuat kontribusi Perusahaan kepada seluruh pemangku kepentingan dengan tetap mengedepankan penerapan prinsip tata kelola perusahaan yang baik.

Petrosea, sebagai perusahaan multidisiplin terkemuka dengan rekam jejak lebih dari lima dekade, menghadirkan layanan terpadu yang mencakup seluruh mata rantai dari hulu hingga hilir, mulai dari EPC, pertambangan, EPCI lepas pantai, hingga logistik untuk industri pertambangan serta minyak & gas di kawasan Asia Pasifik dan Oseania. Seluruh target kinerja operasional dan keuangan Petrosea didukung oleh budaya Keselamatan, Kesehatan Kerja & Lingkungan (K3L) yang kuat melalui penerapan target *zero accident*, *operational excellence* dan *continuous improvement*, serta faktor pengelolaan risiko dan *Good Corporate Governance* (GCG) sebagai tulang punggung perusahaan yang berkesinambungan. Editor: Gesa Vitara

The infrastructure will support mining operations at PT Multi Tambangjaya Utama's mining site in Ugang Sayu, Gunung Bintang Awai District, South Barito Regency, Central Kalimantan. The facility is expected to improve Petrosea's operational reliability and efficiency while also contributing to a reduction in carbon emissions through the use of cleaner and more efficient technologies.

"This initiative aligns with Petrosea's strategy to promote sustainable business practices, including operational decarbonization efforts through increased energy efficiency and reduced greenhouse gas emissions," said Michael, President Director of PT Petrosea Tbk.

Petrosea continues to support the development of the electric vehicle battery ecosystem as a national strategic project and to create sustainable added value for Indonesia's energy sector. Going forward, this initiative is expected to drive more efficient, low-emission, and sustainable operations, as well as strengthen the Company's contribution to all stakeholders while prioritizing the implementation of good corporate governance principles.

Petrosea, as a leading multidisciplinary company with a track record of more than five decades, provides integrated services covering the entire value chain from upstream to downstream, from EPC, mining, offshore EPCI, to logistics for the mining and oil & gas industries in the Asia Pacific and Oceania regions. All of Petrosea's operational and financial performance targets are supported by a strong Occupational Safety, Health & Environment (K3L) culture through the implementation of *zero accident targets*, *operational excellence* and *continuous improvement*, as well as risk management factors and *Good Corporate Governance* (GCG) as the backbone of a sustainable company. Editor: Gesa Vitara

Kontari.co.id

Direksi Amman Mineral (AMMN) Borong Saham, Berikut Target Harga Konsensus Analis

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

SAHAM PT Amman Mineral Internasional Tbk (AMMN) berhasil naik di akhir pekan lalu. Setelah sebelumnya saham AMMN mencapai level Rp 3.080 di akhir Juni 2026.

Pada Jumat (3/6/2026) harga saham AMMN berhasil menguat sebesar 8,02% di Rp 3.500 per saham. Penguatan harga saham tersebut terjadi setelah direksi perusahaan ini memborong saham AMMN.

Berdasarkan keterbukaan informasi di BEI pada Jumat, direktur AMMN Anthony Robert Mathias akumulasi beli sebanyak 1,413 juta saham setara dengan hak suara sebanyak 0,002%.

Adapun harga beli saham AMMN oleh Anthony beragam mulai dari Rp 3.120 hingga Rp 3.300 per saham. Transaksi tersebut dilakukan pada periode 1 Juli 2026 hingga 2 Juli 2026.

Anthony beralasan transaksi ini dilakukan untuk investasi pribadi. Sedangkan total dana yang telah digunakan untuk memborong saham AMMN mencapai Rp 4,53 miliar.

Selain Anthony, Direktur AMMN yang lain yakni Arief Widyawan Sidarto juga membeli saham AMMN. Kepemilikan sahamnya bertambah dari semula sebanyak 79,056 juta setara 0,109% menjadi 80,65 juta saham setara 0,111%.

Amman Mineral (AMMN) Board of Directors Buys Up Shares, Following Analysts' Consensus Price Target

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

SHARES of PT Amman Mineral Internasional Tbk (AMMN) rose at the end of last week, after previously reaching Rp 3,080 at the end of June 2026.

On Friday (June 3, 2026), AMMN's share price rose 8.02% to Rp 3,500 per share. This price increase occurred after the company's board of directors purchased AMMN shares.

Based on information disclosure on the IDX on Friday, AMMN director Anthony Robert Mathias accumulated purchases of 1.413 million shares equivalent to 0.002% voting rights.


Anthony's purchase price for AMMN shares ranged from Rp 3,120 to Rp 3,300 per share. The transaction took place between July 1, 2026, and July 2, 2026.

Anthony claimed the transaction was for personal investment, while the total funds used to purchase AMMN shares reached Rp 4.53 billion.

In addition to Anthony, another AMMN director, Arief Widyawan Sidarto, also purchased AMMN shares. His ownership increased from 79.056 million shares, or 0.109%, to 80.65 million shares, or 0.111%.


Transaksi yang dilakukan Arief terjadi pada 30 Juni 2026 sebanyak 1,6 juta di harga Rp 3.105 per saham. Sehingga nilai transaksi Arief mencapai Rp 4,97 miliar.

Secara valuasi saham AMMN menurut konsensus analis yang dihimpun Bloomberg masih jauh di bawah target. 13 analis rata-rata memproyeksi harga saham AMMN di Rp 6.450 per saham. Ini artinya saham AMMN memiliki return potensial 84,3%.

Analisis yang baru saja update saham AMMN adalah Andhika Audrey dari BRI Danareksa Sekuritas yang memperkirakan saham AMMN di Rp 6.000 dengan rekomendasi buy. 

Arief's transaction occurred on June 30, 2026, for 1.6 million shares at a price of Rp 3,105 per share. This brought the transaction value to Rp 4.97 billion.

According to analyst consensus compiled by Bloomberg, AMMN's stock valuation remains well below its target. Thirteen analysts projected an average AMMN share price of Rp 6,450 per share. This means AMMN shares have a potential return of 84.3%.

The analyst who recently updated AMMN shares is Andhika Audrey from BRI Danareksa Sekuritas who estimates AMMN shares at IDR 6,000 with a buy recommendation. 

Kontan.co.id

Saham Grup Merdeka: MDKA, MBMA, EMAS Layak Beli? Ini Targetnya

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

KINERJA emiten-emiten Grup Merdeka terlihat mengalami perbaikan pada kuartal I-2026 seiring dengan beroperasi proyek utama dan efek kenaikan harga komoditas.

Dalam berita sebelumnya, PT Merdeka Copper Gold Tbk (MDKA) membukukan pendapatan konsolidasi sebesar US\$ 620,3 juta pada kuartal I-2026 atau naik 24% year on year (yoy) atau secara tahunan. EBITDA MDKA juga meningkat 182% yoy menjadi US\$ 249,9 juta pada kuartal I-2026.

MDKA pun mampu mencatat laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$ 57,5 juta pada kuartal I-2026. Angka ini berbalik dari rugi bersih yang diperoleh MDKA pada kuartal I-2025 yakni US\$ 3,7 juta.

Merdeka Group Stocks: MDKA, MBMA, EMAS Worth Buying? Here's Your Target

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

THE PERFORMANCE of Merdeka Group issuers appeared to improve in the first quarter of 2026, in line with the operationalization of key projects and the impact of rising commodity prices.

In previous news, PT Merdeka Copper Gold Tbk (MDKA) posted consolidated revenue of US\$620.3 million in the first quarter of 2026, a 24% year-on-year (yoy) increase. MDKA's EBITDA also increased 182% year-on-year to US\$249.9 million in the first quarter of 2026.

MDKA also recorded a net profit attributable to owners of the parent entity of US\$57.5 million in the first quarter of 2026. This figure reversed MDKA's net loss of US\$3.7 million in the first quarter of 2025.

Emas menjadi kontributor terbesar terhadap EBITDA MDKA pada kuartal I-2026 dengan nilai US\$ 89 juta. Setelah itu diikuti oleh Nickel Pig Iron (NPI) sebesar US\$ 67 juta, limonit sebesar US\$ 48 juta, High-Grade Nickel Matte (HGNM) sebesar US\$ 25 juta, dan tembaga sebesar US\$19 juta.

Presiden Direktur Merdeka Copper Gold, Albert Saputro mengatakan, kinerja solid yang diraih perusahaan pada awal 2026 didukung oleh kenaikan harga jual emas, peningkatan volume penjualan limonit, penguatan margin nikel, serta kontribusi penjualan perdana dari Tambang Emas Pani.

"Kinerja ini menunjukkan ketahanan portofolio perusahaan yang terdiversifikasi dan mencerminkan fokus kami yang berkelanjutan pada eksekusi yang disiplin, optimalisasi biaya, serta pengembangan platform pertumbuhan utama di sektor emas, nikel, dan tembaga," ujar dia dalam keterangan resmi, Senin (29/6).

Anak usaha MDKA yang bergerak di sektor nikel, yaitu PT Merdeka Battery Materials Tbk (MBMA) juga meraih kenaikan pendapatan 24% yoy menjadi US\$ 455,1 juta pada kuartal I-2026. Kenaikan tersebut ditopang oleh peningkatan volume bijih nikel, harga jual yang lebih baik, serta penguatan margin Nickel Pig Iron (NPI).

MBMA juga berhasil membalikkan posisi rugi bersih yang diatribusikan kepada pemilik entitas induk sebesar US\$ 3,5 juta pada kuartal I-2025 menjadi US\$ 29,9 juta pada kuartal I-2026.

Anak usaha MDKA lainnya, PT Merdeka Gold Resources Tbk (EMAS) juga meraih US\$ 2,6 juta pada kuartal I-2026 seiring transisi Tambang Emas Pani dari tahap pengembangan dan par-produksi menuju produksi komersial. Di sisi lain, EMAS masih membukukan rugi bersih setelah kepentingan minoritas sebesar US\$ 10,9 juta.

Gold was the largest contributor to MDKA's EBITDA in the first quarter of 2026, valued at US\$89 million. This was followed by Nickel Pig Iron (NPI) at US\$67 million, limonite at US\$48 million, High-Grade Nickel Matte (HGNM) at US\$25 million, and copper at US\$19 million.

Merdeka Copper Gold President Director Albert Saputro stated that the company's solid performance in early 2026 was supported by rising gold prices, increased limonite sales volume, stronger nickel margins, and the initial sales contribution from the Pani Gold Mine.

"This performance demonstrates the resilience of our diversified portfolio and reflects our continued focus on disciplined execution, cost optimization, and the development of key growth platforms in the gold, nickel, and copper sectors," he said in an official statement on Monday (June 29).

MDKA's nickel subsidiary, PT Merdeka Battery Materials Tbk (MBMA), also achieved a 24% year-on-year revenue increase to US\$455.1 million in the first quarter of 2026. This increase was supported by increased nickel ore volume, better selling prices, and stronger Nickel Pig Iron (NPI) margins.

MBMA also managed to reverse its net loss attributable to owners of the parent entity from US\$3.5 million in the first quarter of 2025 to US\$29.9 million in the first quarter of 2026.

Another MDKA subsidiary, PT Merdeka Gold Resources Tbk (EMAS), also earned US\$2.6 million in the first quarter of 2026 as the Pani Gold Mine transitioned from the development and pre-production phase to commercial production. However, EMAS still posted a net loss after minority interest of US\$10.9 million.

Kinerja tersebut mencerminkan profil keuangan yang wajar bagi operasi tambang yang baru memasuki tahap produksi dengan kontribusi penjualan yang baru tercatat sebagian pada kuartal berjalan, serta beban keuangan terkait revolving credit facility perusahaan.

Investment Analyst Infovesta Utama Ekky Topan mengatakan, kenaikan kinerja keuangan MDKA sangat dipengaruhi oleh posisi harga emas yang masih tinggi secara historis, tambahan kontribusi awal dari Tambang Emas Pani, dan kontribusi positif dari MBMA. Sementara untuk MBMA, perbaikan kinerja didorong oleh kenaikan produksi bijih nikel, NPI, dan capaian margin yang lebih baik.

Untuk EMAS, rugi bersih yang dialami masih cukup wajar lantaran proyek Pani baru memasuki fase awal produksi. Volume penjualannya pun masih minim, sedangkan biaya operasional dan beban keuangan sudah berjalan.

"Ke depannya, Pani justru bisa menjadi katalis utama apabila ramp-up produksi berjalan sesuai target," kata dia, Rabu (1/7/2026).

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, prospek kinerja emiten-emiten Grup Merdeka pada semester II-2026 akan bergantung pada dua hal, yakni harga emas yang sekarang masih cukup mendukung meski terjadi koreksi dari level puncak serta harga nikel yang menghadapi tekanan lantaran masalah struktural berupa kelebihan pasokan.

Dalam kondisi seperti saat ini, MDKA sebenarnya cukup diuntungkan lantaran diversifikasi antara komoditas emas, tembaga, dan nikel. Sebaliknya, MBMA cenderung lebih sensitif terhadap perubahan harga komoditas, mengingat emiten ini memiliki eksposur besar terhadap nikel.

This performance reflects a reasonable financial profile for a mining operation that has just entered the production phase, with only a partial sales contribution recorded in the current quarter, as well as financial costs related to the company's revolving credit facility.

Infovesta Utama Investment Analyst Ekky Topan stated that MDKA's improved financial performance was significantly influenced by historically high gold prices, additional initial contributions from the Pani Gold Mine, and positive contributions from MBMA. Meanwhile, MBMA's performance improvement was driven by increased nickel ore production, NPI, and improved margins.

For EMAS, the net loss is still quite reasonable, as the Pani project is only in its early production phase. Sales volume is still minimal, while operational costs and financial burdens are already incurred.

"Going forward, Pani could become a major catalyst if production ramp-up goes according to target," he said, Wednesday (July 1, 2026).

Korea Investment & Securities Indonesia (KISI) Head of Research, Muhammad Wafi, stated that the performance prospects of Merdeka Group issuers in the second half of 2026 will depend on two factors: the current gold price, which remains quite supportive despite a correction from its peak level, and the nickel price, which is facing pressure due to structural issues in the form of over-supply.

Under current conditions, MDKA actually benefits from its diversification into gold, copper, and nickel. Conversely, MBMA tends to be more sensitive to commodity price fluctuations, given its significant exposure to nickel.

"Sentimen positif emiten-emiten ini antara lain progres ramp-up kapasitas Pani dan potensi harga emas yang masih tinggi, sedangkan sentimen negatifnya adalah oversupply nikel dan EMAS yang masih butuh waktu untuk mencapai breakeven," ungkap dia, Rabu (1/7/2026).

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menambahkan, saat ini emiten-emiten Grup Merdeka memang sedang dalam fase ekspansif lantaran ada sejumlah proyek strategis yang sedang berlangsung pada tiap emiten.

Dari situ, risiko seperti tingginya biaya pendanaan akibat kenaikan suku bunga acuan patut diwaspadai oleh emiten Grup Merdeka yang notabene perlu pendanaan dalam jumlah besar untuk menuntaskan agenda ekspansi.

Untuk itu, baik MDKA, MBMA, maupun EMAS mesti meningkatkan efisiensi biaya di seluruh lini operasi, memastikan proyek-proyek strategis selesai tepat waktu, hingga menjalankan strategi deleveraging guna menurunkan tingkat utang dan memperkuat struktur permodalan.

"Proyek strategis Grup Merdeka mesti selesai tepat waktu agar segera berkontribusi terhadap pendapatan," tutur dia.

Dari sisi investasi, Ekky melihat saham-saham Grup Merdeka masih punya daya tarik bagi investor. Saham MDKA direkomendasikan buy on weakness dengan target jangka menengah Rp 3.100-Rp 3.250 per saham dan target jangka panjang sekitar Rp 3.950-Rp 4.000 per saham.

MDKA dipandang memiliki katalis dari proyek Tembaga Tujuh Bukit yang mana dalam jangka panjang komoditas tembaga memiliki permintaan yang tinggi, terutama untuk elektrifikasi, jaringan listrik, dan data center.

"Positive sentiment from these issuers includes the progress of Pani's capacity ramp-up and the potential for still-high gold prices. Negative sentiment stems from the oversupply of nickel and gold, which still need time to reach breakeven," he said on Wednesday (July 1, 2026).

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that Merdeka Group issuers are currently in an expansionary phase due to a number of strategic projects underway at each issuer.

From there, risks such as high funding costs due to increases in benchmark interest rates should be monitored by Merdeka Group issuers, who obviously need large amounts of funding to complete their expansion agenda.


To that end, MDKA, MBMA, and EMAS must improve cost efficiency across all operational lines, ensure timely completion of strategic projects, and implement deleveraging strategies to reduce debt levels and strengthen their capital structures.

"The Merdeka Group's strategic projects must be completed on time to immediately contribute to revenue," he said.


From an investment perspective, Ekky believes Merdeka Group shares still hold appeal for investors. MDKA shares are recommended as a buy on weakness with a medium-term target of Rp 3,100-Rp 3,250 per share and a long-term target of around Rp 3,950-Rp 4,000 per share.

MDKA is seen as having a catalyst from the Tujuh Bukit Copper project, which in the long term has high demand for copper commodities, especially for electrification, power grids, and data centers.

Saham MBMA turut direkomendasikan trading buy dengan target swing di level Rp 575 per saham dan target utama sekitar Rp 670-Rp 700 per saham. Saham EMAS dapat dijadikan watchlist atau speculative buy lantaran potensi upside yang menarik jika ramp-up Pani berhasil, meski risikonya juga masih tinggi.

Wafi bilang, saham MDKA dan MBMA layak dicermati oleh investor dengan target harga masing-masing di level Rp 3.000 per saham dan Rp 600 per saham. 

MBMA shares are also recommended as a buy with a swing target of Rp 575 per share and a primary target of around Rp 670-Rp 700 per share. EMAS shares can be considered a watchlist or speculative buy due to their attractive upside potential if Pani's ramp-up is successful, although the risks remain high.

Wafi said that MDKA and MBMA shares are worth considering by investors with target prices at Rp 3,000 per share and Rp 600 per share, respectively. 



Entitas Antam Mau Ajukan Revisi RKAB Nikel, Dokumen Difinalisasi

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM) atau Antam mengonfirmasi salah satu entitasnya bakal mengajukan revisi kuota produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB 2026).

Sekretaris Perusahaan ANTM Wisnu Danandi Haryanto menyatakan salah satu entitas dalam grup Antam sedang mempersiapkan pengajuan revisi RKAB.

Saat ini, usulan revisi tersebut masih dalam proses finalisasi dokumen dan akan diajukan sesuai mekanisme yang berlaku ke Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba).

Kendati begitu, Wisnu masih belum mengungkapkan entitas bisnis Antam di sektor nikel yang bakal mengajukan revisi RKAB tersebut. Dia juga belum membeberkan kuota produksi yang bakal direvisi.

Antam Entities to Submit Revised Nickel RKAB, Documents Finalized

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM) or Antam confirmed that one of its entities will submit a revised nickel production quota in the 2026 Work Plan and Budget (RKAB).

ANTM Corporate Secretary Wisnu Danandi Haryanto stated that one of the entities in the Antam group is preparing to submit a revised RKAB.

Currently, the proposed revision is still in the document finalization process and will be submitted according to the applicable mechanism to the Directorate General of Minerals and Coal (Ditjen Minerba).

However, Wisnu has yet to reveal which Antam business entity in the nickel sector will propose the revised RKAB. He also hasn't disclosed the production quota that will be revised.

"Sehubungan dengan dibukanya proses revisi RKAB Tahun 2026, ANTAM saat ini masih dalam tahap evaluasi dan penyusunan dokumen sesuai ketentuan yang berlaku," kata Wisnu ketika dihubungi, Jumat (3/7/2027).

"Pada tahap ini, terdapat satu entitas dalam Grup ANTAM yang dipersiapkan untuk mengajukan revisi RKAB. Adapun usulan revisi tersebut masih dalam proses finalisasi dokumen dan akan diajukan sesuai mekanisme yang berlaku kepada Ditjen Minerba," tegas Wisnu.

Wisnu menambahkan persetujuan atas usulan revisi RKAB sepenuhnya merupakan kewenangan pemerintah.

"Kami akan menyampaikan informasi lebih lanjut apabila terdapat perkembangan yang dapat dipublikasikan," ungkap Wisnu.

Adapun, Antam menargetkan produksi bijih nikel dalam RKAB 2026 yang disetujui Kementerian ESDM mencapai 18,1 juta ton, naik 12,7% dari produksi *ore* pada 2025.

Untuk produksi emas, pada tahun ini perseroan menargetkan produksi logam mulia sejumlah 935 kilogram, naik sekitar 25,8% dibandingkan dengan realisasi produksi 2025 sebanyak 743 kilogram.

Berdasarkan data Antam, diungkapkan bahwa produksi bijih nikel Antam sebanyak 18,1 juta ton tahun ini terbagi atas beberapa target produksi tambang nikel perseroan.

Pertama, produksi dari Unit Bisnis Pertambangan Nikel (UBPN) Kolaka pada tahun ini ditargetkan mencapai 2.954.610 *wet metric ton* (wmt). Lalu, target produksi dari UBPN Konawe Utara ditargetkan sebanyak 3.441.994 wmt.

Selanjutnya, target produksi dari UBPN Maluku Utara ditargetkan 1.645.444 wmt. Lalu, target produksi bijih nikel dari PT Sumber Daya Arindo (SDA) mencapai 2.839.023 wmt.

"In connection with the opening of the 2026 RKAB revision process, ANTAM is currently still in the evaluation and document preparation stage in accordance with applicable regulations," said Wisnu when contacted, Friday (3/7/2027).

"At this stage, one entity within the ANTAM Group is preparing to submit a revised RKAB (Work Plan and Budget). The proposed revision is still in the process of being finalized and will be submitted to the Directorate General of Minerals and Coal, following the applicable procedures," Wisnu emphasized.

Wisnu added that approval of the proposed revision of the RKAB is entirely the government's authority.

"We will provide further information if there are developments that can be published," said Wisnu.

Meanwhile, Antam targets nickel ore production in the 2026 RKAB approved by the Ministry of ESDM to reach 18.1 million tons, a 12.7% increase from *ore* production in 2025.

For gold production, this year the company is targeting production of 935 kilograms of the precious metal, an increase of around 25.8% compared to the 2025 production of 743 kilograms.

Based on Antam data, it was revealed that Antam's nickel ore production of 18.1 million tons this year is divided into several of the company's nickel mine production targets.

First, the Kolaka Nickel Mining Business Unit (UBPN) is targeting production of 2,954,610 wet metric tons (wmt) this year. The North Konawe UBPN is targeting production of 3,441,994 wmt.

Furthermore, the North Maluku UBPN production target is 1,645,444 wmt. PT Sumber Daya Arindo (SDA) also targets nickel ore production of 2,839,023 wmt.

Kemudian, target produksi bijih nikel Antam dari PT Nusa Karya Arindo (NKA) dicanangkan sebesar 4 juta wmt. Terakhir, target produksi bijih nikel dari PT Gag Nikel direncanakan sebesar 3.267.000 wmt.

Sementara itu, untuk produksi bauksit, Antam menargetkan sebanyak 4,9 juta ton wmt pada 2026, naik 70% dibandingkan dengan realisasi produksi bijih bauksit pada 2025 sebanyak 2,8 juta ton.

Antam juga mengungkapkan RKAB 2026 untuk tambang bauksit di PT Mega Citra Utama (MCU) masih belum mendapatkan restu Kementerian ESDM, sebab masih dalam proses revisi *feasibility study* (FS).

Sekadar informasi, Asosiasi Penambang Nikel Indonesia (APNI) menyebut Kementerian ESDM berencana merevisi kuota produksi bijih nikel dalam RKAB 2026 sesuai dengan kebutuhan industri domestik.

Dewan Penasihat Pertambangan APNI Djoko Widajatno menyatakan kuota produksi bijih nikel berencana disesuaikan Kementerian ESDM dengan mengacu pada kebutuhan industri dalam negeri, ketika periode revisi RKAB dimulai bulan ini.

Akan tetapi, Djoko juga belum bisa memastikan besaran tambahan kuota produksi yang bakal disetujui Kementerian ESDM dalam revisi RKAB tahun ini.

"Kuota produksi akan disesuaikan dengan kebutuhan dalam negeri, sehingga kita sempat membangun Industri," kata Djoko ketika dihubungi, Rabu (1/7/2026).

Juru bicara Kementerian ESDM Dwi Anggia menegaskan hingga saat ini Kementerian ESDM belum memutuskan angka kuota produksi tambahan untuk komoditas mineral dan batu bara (minerba), termasuk nikel.

Antam's nickel ore production target from PT Nusa Karya Arindo (NKA) is set at 4 million wmt. Finally, PT Gag Nikel's nickel ore production target is planned at 3,267,000 wmt.

Meanwhile, for bauxite production, Antam is targeting 4.9 million tons wmt in 2026, a 70% increase compared to the realization of bauxite ore production in 2025 of 2.8 million tons.

Antam also revealed that the 2026 RKAB for the bauxite mine at PT Mega Citra Utama (MCU) has not yet received approval from the Ministry of ESDM, as it is still in the *feasibility study* (FS) revision process.

For your information, the Indonesian Nickel Miners Association (APNI) stated that the Ministry of ESDM plans to revise the nickel ore production quota in the 2026 Work Plan and Budget (RKAB) in accordance with domestic industry needs.

APNI Mining Advisory Board Member Djoko Widajatno stated that the Ministry of Energy and Mineral Resources plans to adjust the nickel ore production quota, referring to domestic industrial needs, when the RKAB revision period begins this month.

However, Djoko could not yet confirm the amount of additional production quota that would be approved by the Ministry of Energy and Mineral Resources in this year's RKAB revision.

"The production quota will be adjusted to meet domestic needs, so we have time to build industry," Djoko said when contacted on Wednesday (July 1, 2026).

Ministry of ESDM spokesperson Dwi Anggia confirmed that the Ministry of Energy and Mineral Resources has not yet decided on an additional production quota for mineral and coal (minerba) commodities, including nickel.

Dia memastikan proses revisi RKAB 2026 bakal dimulai Juli 2026, sesuai dengan peraturan yang berlaku.

"Iya, sesuai [aturan yang berlaku mulai Juli]. Masih berjalan lah prosesnya, proses dihitung dahulu," kata Anggia kepada awak media di Kantor Kementerian ESDM, Selasa (30/6/2026).

Anggia mengungkapkan Kementerian ESDM masih meminta masukan dari asosiasi dan pelaku usaha pertambangan, ihwal tambahan kuota produksi nikel hingga batu bara yang bakal disetujui dalam revisi RKAB 2026.

"Jadi kalau ada angka-angka yang beredar di luar itu dipastikan tidak benar, karena sampai saat ini pemerintah masih mendengarkan [masukan] dari pelaku usaha, seperti apa, itu masih terus dievaluasi," ujar Anggia.

Adapun, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini di rentang 260 juta ton sampai 270 juta ton, terpelanting dari realisasi produksi tahun lalu sebanyak 320 juta ton.

Di sisi lain, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyanggah kabar bahwa kuota RKAB nikel 2026 bakal dinaikkan menjadi 360 juta ton.

"Kementerian ESDM belum pernah menyatakan itu," ujar Tri ketika dihubungi *Bloomberg Technoz*, Rabu (24/6/2026). (azr/wdh)

He confirmed that the 2026 RKAB revision process would begin in July 2026, in accordance with applicable regulations.

"Yes, according to [the regulations that came into effect in July]. The process is still ongoing, and the process is being calculated first," Anggia told the media at the Ministry of ESDM office on Tuesday (June 30, 2026).

Anggia revealed that the Ministry of ESDM is still seeking input from mining associations and business players regarding additional nickel and coal production quotas that will be approved in the revised 2026 RKAB.

"So, if there are figures circulating outside of that, they are definitely not true, because the government is still listening to input from business actors, and we're still evaluating what that looks like," Anggia said.

Meanwhile, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million tons to 270 million tons, a jump from last year's production realization of 320 million tons.

On the other hand, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, denied the news that the 2026 nickel RKAB quota would be increased to 360 million tons.

"The Ministry of ESDM has never stated that," Tri said when contacted by *Bloomberg Technoz* on Wednesday (June 24, 2026). (azr/wdh)

LIPUTAN 6

Liburan Edukatif, MIND ID Ajak Anak-Anak Jelajahi Dunia Tambang Mini

Mengisi momen libur sekolah, MIND ID menghadirkan Junior Miners Fun Fest (JMFF). Ajang edukasi interaktif ini mengenalkan pertambangan dan hilirisasi mineral.

Oleh: Immanuel Christian

MIND ID memanfaatkan momentum libur sekolah untuk mengenalkan dunia pertambangan kepada anak-anak melalui Junior Miners Fun Fest (JMFF). Program yang digelar di Lippo Mall Kemang Village ini menghadirkan berbagai wahana edukatif yang dikemas dalam bentuk permainan interaktif agar anak-anak dapat belajar sambil bermain.

Corporate Secretary MIND ID, Pria Utama, mengatakan bahwa kegiatan tersebut merupakan bagian dari komitmen MIND ID bersama seluruh anggota grup—yakni ANTAM, Bukit Asam, Freeport Indonesia, Inalum, Timah, dan Vale Indonesia—dalam menghadirkan pengalaman belajar yang menyenangkan sekaligus bermakna bagi generasi muda.

“Junior Miners Fun Fest merupakan bentuk kontribusi nyata MIND ID dalam menghadirkan edukasi yang menarik dan mudah dipahami bagi generasi muda, khususnya dalam mengenal sektor pertambangan sejak dini,” kata Pria dalam keterangannya, dikutip Jumat (3/7/2026).

Menurutnya, seluruh aktivitas di JMFF dirancang untuk mengasah kemampuan motorik kasar dan halus anak, sekaligus memperkenalkan proses pertambangan melalui pendekatan yang lebih mudah dipahami.

Educational Holiday: MIND ID Invites Children to Explore the World of Mini Mining

To celebrate the school holidays, MIND ID presents the Junior Miners Fun Fest (JMFF). This interactive educational event introduces mining and mineral downstreaming.

By: Immanuel Christian

MIND ID is taking advantage of the school holidays to introduce children to the world of mining through the Junior Miners Fun Fest (JMFF). Held at Lippo Mall Kemang Village, the program features a variety of educational activities packaged as interactive games so children can learn while playing.

MIND ID Corporate Secretary, Pria Utama, said that the activity was part of MIND ID's commitment together with all group members—namely ANTAM, Bukit Asam, Freeport Indonesia, Inalum, Timah, and Vale Indonesia—in providing a fun and meaningful learning experience for the younger generation.

“The Junior Miners Fun Fest is a real contribution from MIND ID in providing engaging and easy-to-understand education for the younger generation, particularly in introducing them to the mining sector from an early age,” Pria said in his statement, quoted Friday (3/7/2026).

According to him, all activities at JMFF are designed to hone children's gross and fine motor skills, while introducing the mining process through an approach that is easier to understand.

Salah satu wahana yang disediakan adalah Mining Zone, yang mengajak anak menjelajahi area tambang bawah tanah (underground). Permainan ini melatih keseimbangan, keberanian, dan koordinasi tubuh, sekaligus menggambarkan aktivitas penambangan emas bawah tanah ANTAM dan tambang tembaga Freeport Indonesia.

Sensasi Operasikan Alat Berat

Pengunjung juga dapat mencoba Excavator Real Simulator untuk merasakan sensasi mengoperasikan alat berat dalam proses penggalian dan pemindahan material. Wahana ini juga dilengkapi dengan Mini Excavator sehingga anak-anak dapat belajar mengendalikan alat berat dalam skala yang aman. Aktivitas tersebut mengenalkan konsep pertambangan terbuka (open pit) seperti yang diterapkan oleh TIMAH.

Di zona Gold Rush, anak-anak diajak memahami peran pembangkit listrik tenaga air (PLTA) dalam mendukung pengolahan mineral. Konsep ini merepresentasikan pemanfaatan energi bersih yang digunakan oleh INALUM dalam produksi aluminium dan Vale Indonesia dalam pengolahan nikel.

Sementara itu, Mining Simulator Game menghadirkan permainan sepeda statis yang dipadukan dengan visual aktivitas logistik kereta batu bara milik Bukit Asam. Anak-anak diajak untuk tetap aktif bergerak sambil mengenal proses distribusi hasil tambang yang berjalan tanpa henti.

Pengalaman seru lain tersedia di Tunnel Laser, tempat anak-anak harus melewati rintangan laser sebagai simulasi distribusi hasil tambang. Permainan tersebut dirancang untuk melatih kelincahan, konsentrasi, dan kemampuan memecahkan masalah, sekaligus menggambarkan pentingnya ketelitian serta kehati-hatian dalam proses pertambangan.

One of the attractions offered is the Mining Zone, which invites children to explore an underground mining area. This game trains balance, courage, and body coordination, while also depicting the underground gold mining activities of ANTAM and the Freeport Indonesia copper mine.

The Sensation of Operating Heavy Equipment

Visitors can also try the Excavator Real Simulator to experience the thrill of operating heavy equipment during excavation and material transfer. This facility also features a Mini Excavator, allowing children to learn to operate heavy equipment safely. This activity introduces the concept of open-pit mining, as implemented by TIMAH.

In the Gold Rush zone, children are encouraged to understand the role of hydroelectric power plants (PLTA) in supporting mineral processing. This concept represents the use of clean energy, as used by INALUM in aluminum production and Vale Indonesia in nickel processing.

Meanwhile, the Mining Simulator Game features a stationary bike game combined with visuals of Bukit Asam's coal train logistics activities. Children are encouraged to stay active while learning about the ongoing mining distribution process.

Another exciting experience is available at the Laser Tunnel, where children must navigate laser obstacles simulating the distribution of mining products. The game is designed to train agility, concentration, and problem-solving skills, while also demonstrating the importance of precision and caution in the mining process.

Ruang Edukasi Keluarga

Adapun Mining Builder menjadi ruang bagi anak-anak untuk menyusun balok Lego menjadi berbagai bentuk konstruksi. Selain mengembangkan kreativitas dan kemampuan berpikir struktural, wahana ini memperkenalkan konsep hilirisasi mineral strategis yang mendukung ekosistem industri baterai kendaraan listrik (electric vehicle).

Pria menilai JMFF bukan sekadar arena bermain, melainkan ruang edukasi keluarga yang dapat mendekatkan dunia pertambangan kepada anak-anak. Melalui pengalaman langsung ini, MIND ID berharap generasi muda dapat memahami peran besar sektor pertambangan dalam pembangunan nasional, sekaligus tumbuh dengan kesadaran untuk menghargai pengelolaan sumber daya alam secara berkelanjutan.

"Ini adalah langkah nyata Grup MIND ID untuk membentuk generasi emas yang lebih mampu menghargai sumber daya alam, sekaligus mendukung pengembangan industri pertambangan Indonesia secara berkelanjutan di masa depan," pungkas Pria. 🔄

Family Education Room

The Mining Builder provides a space for children to assemble Lego blocks into various constructions. Besides developing creativity and structural thinking skills, this facility introduces the concept of strategic mineral downstreaming, which supports the electric vehicle battery industry ecosystem.

Pria believes that JMFF is not just a playground, but a family educational space that can bring children closer to the world of mining. Through this firsthand experience, MIND ID hopes that the younger generation will understand the mining sector's significant role in national development and grow in an awareness of the importance of sustainable natural resource management.

"This is a concrete step by the MIND ID Group to shape a golden generation that is more capable of appreciating natural resources, while also supporting the sustainable development of Indonesia's mining industry in the future," Pria concluded. 🔄



Revisi RKAB 2026 Resmi Dimulai Juli, ESDM Belum Bagi Jatah Kuota Nikel dan Batu Bara

Ahmad Jaelani, telisik indonesia

REVISI RKAB 2026 resmi dimulai pada Juli, namun Kementerian ESDM masih mengevaluasi tambahan kuota produksi nikel dan batu bara sebelum diputuskan pemerintah.

The 2026 RKAB Revision Officially Begins in July, ESDM Has Not Yet Allocated Nickel and Coal Quotas

Ahmad Jaelani, telisik indonesia

THE REVISION of the 2026 Work Plan and Budget (RKAB) officially began in July, but the Ministry of ESDM is still evaluating additional nickel and coal production quotas before the government makes a decision.

Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan proses revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 mulai dilaksanakan pada Juli 2026 sesuai ketentuan yang berlaku.

Hingga kini, pemerintah belum menetapkan tambahan kuota produksi komoditas mineral dan batu bara (minerba), termasuk nikel, karena masih dalam tahap evaluasi.

Juru Bicara Kementerian ESDM, Dwi Anggia, mengatakan proses revisi RKAB masih berjalan. Pemerintah masih melakukan perhitungan terhadap kebutuhan produksi sebelum menetapkan besaran kuota yang akan disetujui dalam revisi tersebut.

"Iya, sesuai aturan yang berlaku mulai Juli. Masih berjalan lah prosesnya, proses dihitung dahulu," kata Dwi Anggia kepada awak media di Kantor Kementerian ESDM, seperti dikutip dari Bloomberg Technoz, Minggu (5/7/2026).

Selain melakukan perhitungan internal, Kementerian ESDM juga masih meminta masukan dari asosiasi dan pelaku usaha pertambangan mengenai kebutuhan produksi berbagai komoditas, termasuk nikel dan batu bara.

Masukan tersebut menjadi salah satu bahan pertimbangan sebelum keputusan final ditetapkan.

Anggia menegaskan bahwa berbagai informasi mengenai angka tambahan kuota produksi yang beredar di masyarakat belum dapat dipastikan kebenarannya.

Menurutnya, pemerintah belum pernah menetapkan besaran kuota sebagaimana yang ramai diperbincangkan.

"Jadi kalau ada angka-angka yang beredar di luar itu dipastikan tidak benar, karena sampai saat ini pemerintah masih mendengarkan [masukan] dari pelaku usaha, seperti apa, itu masih terus dievaluasi. Angkanya berapa...

The Ministry of Energy and Mineral Resources (ESDM) has confirmed that the revision process for the 2026 Work Plan and Budget (RKAB) will begin in July 2026 in accordance with applicable regulations.

To date, the government has not yet set additional production quotas for mineral and coal (minerba) commodities, including nickel, as it is still in the evaluation stage.

Ministry of Energy and Mineral Resources spokesperson Dwi Anggia stated that the RKAB revision process is still ongoing. The government is still calculating production requirements before determining the quota to be approved in the revision.

"Yes, according to the regulations that came into effect in July. The process is still ongoing, and the process is being calculated first," Dwi Anggia told the media at the Ministry of Energy and Mineral Resources office, as quoted by Bloomberg Technoz on Sunday (July 5, 2026).

In addition to conducting internal calculations, the Ministry of Energy and Mineral Resources is also seeking input from associations and mining businesses regarding production needs for various commodities, including nickel and coal.

This input will be one of the considerations before the final decision is made.

Anggia emphasized that the various information regarding additional production quota figures circulating in the community could not be confirmed as true.

According to him, the government has never set a quota size as has been widely discussed.

"So, any figures circulating outside of that are definitely incorrect, because the government is still listening to input from business owners. It's still being evaluated. The exact figure...

Angkanya berapa nanti akan segera difinalisasi. Jadi kalau ada yang menyebutkan sekian-sekian, itu enggak benar tuh," ujarnya.

Berdasarkan data Kementerian ESDM, kuota produksi batu bara yang telah disetujui dalam RKAB 2026 berada di kisaran 600 juta ton. Jumlah tersebut lebih rendah dibandingkan realisasi produksi batu bara pada 2025 yang mencapai 817,48 juta ton.

Sementara itu, kuota kumulatif produksi bijih nikel dalam RKAB 2026 berada pada kisaran 260 juta ton hingga 270 juta ton. Angka tersebut juga lebih rendah dibandingkan realisasi produksi bijih nikel sepanjang 2025 yang mencapai 320 juta ton.

Ketentuan mengenai perubahan RKAB diatur dalam Peraturan Menteri ESDM Nomor 17 Tahun 2025. Dalam regulasi tersebut dijelaskan bahwa permohonan perubahan RKAB dapat diajukan apabila terjadi perubahan kebijakan terkait jumlah produksi mineral nasional, target produksi tidak terpenuhi, kebutuhan mineral untuk industri maupun energi meningkat, terjadi kondisi yang menghambat kegiatan operasi produksi, daya dukung lingkungan tidak mampu menanggung kegiatan produksi, maupun dalam keadaan kahar.

Peraturan tersebut juga mengatur bahwa revisi RKAB hanya dapat dilakukan satu kali dalam satu tahun berjalan. Pengajuan perubahan dilakukan setelah penyampaian laporan berkala hingga triwulan kedua dengan batas waktu paling lambat 31 Juli pada tahun berjalan.

Sebelumnya, Menteri ESDM Bahlil Lahadalia menyampaikan pemerintah akan menerapkan relaksasi RKAB batu bara secara terukur dengan mempertimbangkan perkembangan harga komoditas di pasar.

The exact figure will be finalized soon. So, if anyone says a certain number, that's not true," he said.

According to data from the Ministry of Energy and Mineral Resources, the coal production quota approved in the 2026 Work Plan and Budget (RKAB) is around 600 million tons. This figure is lower than the 2025 coal production target of 817.48 million tons.

Meanwhile, the cumulative nickel ore production quota in the 2026 Work Plan and Budget (RKAB) is in the range of 260 million to 270 million tons. This figure is also lower than the actual nickel ore production for 2025, which reached 320 million tons.

Provisions regarding changes to the RKAB are regulated in the Minister of Energy and Mineral Resources Regulation Number 17 of 2025. The regulation explains that a request for changes to the RKAB can be submitted if there is a change in policy related to the amount of national mineral and coal production, production targets are not met, the need for minerals for industry and energy increases, conditions occur that hinder production operations, environmental carrying capacity is unable to support production activities, or in cases of force majeure.

The regulation also stipulates that revisions to the RKAB may only be made once per year. Submissions for changes must be made after submitting periodic reports up to the second quarter, with a deadline of July 31 of the current year.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia stated that the government would implement measured relaxation of the coal RKAB, taking into account commodity price developments in the market.

Menurutnya, kebijakan produksi akan disesuaikan dengan kondisi pasar agar keseimbangan pasokan dan permintaan tetap terjaga.

"Kita selalu mengikuti perkembangan dengan kita akan melakukan relaksasi [RKAB] yang terukur. Artinya, kalau harganya bagus kita akan meningkatkan produksi. Kalau harganya mulai mentok kita juga akan membuat kebijakan agar supply and demand itu bisa kita jaga," kata Bahlil dalam konferensi pers di Gedung DPR, Senin (8/6/2026).

Di sisi lain, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba), Tri Winarno, membantah kabar yang menyebut kuota RKAB nikel tahun 2026 akan dinaikkan menjadi 360 juta ton.

"Kementerian ESDM belum pernah menyatakan itu," ujar Tri.

Tri menjelaskan bahwa revisi RKAB yang mulai diproses pada Juli akan mempertimbangkan keseimbangan antara target produksi dan penerimaan negara. Pemerintah, kata dia, tidak hanya melihat volume produksi, tetapi juga memperhitungkan perkembangan harga komoditas di pasar.

Ia mengungkapkan hingga pertengahan Mei 2026 produksi batu bara mengalami penurunan. Meski demikian, penerimaan negara masih relatif stabil karena didukung kenaikan harga batu bara.

"Poin yang kita sampaikan kan kita akan menjual mineral dan batu bara sesuai dengan harga yang seharusnya, kira-kira gitu. Jangan juga obral terlalu murah, tetapi jangan juga sampai kebutuhan kita terganggu," kata Tri.

Tri menambahkan, pengajuan revisi RKAB akan ditutup pada 31 Juli 2026. Namun,...

According to him, production policies will be adjusted to market conditions to maintain a balance between supply and demand.

"We will continue to monitor developments and implement measured relaxations of the [RKAB]. This means that if prices are good, we will increase production. If prices start to plateau, we will also implement policies to maintain supply and demand," Bahlil said in a press conference at the House of Representatives Building on Monday (June 8, 2026).

On the other hand, the Director General of Minerals and Coal (Dirjen Minerba), Tri Winarno, denied reports that the 2026 nickel RKAB quota would be increased to 360 million tons.

"The Ministry of Energy and Mineral Resources has never stated that," said Tri.

Tri explained that the revised RKAB, which began processing in July, will consider the balance between production targets and state revenue. The government, he said, will not only consider production volume but also consider commodity price developments in the market.

He revealed that coal production had declined until mid-May 2026. However, state revenue remained relatively stable, supported by rising coal prices.

"The point we're making is that we'll sell minerals and coal at the proper price, roughly. Don't sell it too cheaply, but don't let it affect our needs either," Tri said.

Tri added that submissions for revised RKABs will close on July 31, 2026. However,...

Namun, Kementerian ESDM masih belum menetapkan jadwal penyelesaian evaluasi maupun waktu penerbitan persetujuan revisi RKAB bagi perusahaan pertambangan yang mengajukan perubahan rencana kerja dan anggaran biaya. Editor: Kardin

However, the Ministry of Energy and Mineral Resources has not yet set a schedule for completing the evaluation or issuing approval for revised RKABs for mining companies that submit changes to their work plans and budgets. Editor: Kardin



Prospek Saham Batu Bara Masih Suram, DSI hingga Royalti jadi Beban

Penulis : Rolia Pakpahan

MESKI tekanan di pasar mulai mereda, prospek saham emiten batu bara Indonesia masih dibayangi berbagai ketidakpastian kebijakan yang membuat ruang penguatannya belum sepenuhnya terbuka.

Sucor Sekuritas menilai proses penyesuaian valuasi saham batu bara belum sepenuhnya selesai. Sejumlah faktor masih menjadi tanda tanya, mulai dari implementasi tahap kedua PT Danantara Sumberdaya Indonesia (DSI), arah kebijakan royalti, hingga kenaikan suku bunga yang berpotensi menekan kinerja perusahaan.

Dalam riset yang diterbitkan pada 3 Juli 2026, analisis Sucor Sekuritas Yoga Ahmad Gifari menurunkan rekomendasi sektor batu bara menjadi netral.

Yoga menilai, harga saham emiten batu bara memang telah terkoreksi cukup dalam sejak pengumuman DSI. Namun, mayoritas saham masih belum mampu kembali ke level sebelum kebijakan tersebut diumumkan.

"Pasar telah mulai memperhitungkan risiko ketidakpastian kebijakan. Namun kami menilai proses penyesuaian valuasi (re-rating) belum selesai," jelas Yoga.

Prospects for Coal Stocks Still Gloomy, DSI to Royalties becomes a Burden

Author: Rolia Pakpahan

ALTHOUGH market pressures have begun to ease, the outlook for Indonesian coal stocks remains clouded by various policy uncertainties, preventing full room for growth.

Sucor Sekuritas believes the coal stock valuation adjustment process is not yet complete. Several factors remain questionable, including the implementation of the second phase of PT Danantara Sumberdaya Indonesia (DSI), the direction of royalty policies, and rising interest rates, which could potentially depress the company's performance.

In research published on July 3, 2026, Sucor Sekuritas analyst Yoga Ahmad Gifari lowered his recommendation for the coal sector to neutral.

Yoga assessed that the share prices of coal issuers have indeed experienced a significant correction since the DSI announcement. However, the majority of stocks have yet to return to pre-policy levels.

"The market has begun to factor in the risks of policy uncertainty. However, we believe the re-rating process is not yet complete," Yoga explained.

Sucor menyebut salah satu sumber ketidakpastian terbesar berasal dari implementasi DSI tahap kedua.

Meski pemerintah menegaskan Danantara hanya akan bertugas mengawasi perdagangan dan kepatuhan tanpa mengambil alih kontrak ekspor maupun mengganggu hubungan bisnis antara perusahaan dan pembeli, penjelasan itu dinilai belum cukup meredakan kekhawatiran investor.

"Kami belum melihat hal ini sebagai penyelesaian menyeluruh atas risiko yang membayangi sektor ini," ujar Yoga.

Ia menilai fokus Danantara dalam mengawasi praktik transfer pricing dan mencegah under-invoicing justru berpotensi menambah biaya kepatuhan bagi perusahaan tambang. Di sisi lain, mekanisme pengawasan serta standar pelaporan pada tahap berikutnya juga masih belum dijelaskan secara rinci.

Selama aturan pelaksanaannya belum jelas, Sucor memperkirakan investor masih akan memberikan diskon terhadap valuasi saham-saham batu bara.

Selain itu, ancaman kenaikan tarif royalti juga masih membayangi sektor ini. Sucor menilai pemerintah berpotensi kembali menaikkan royalti sebagai salah satu cara meningkatkan penerimaan negara.

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) memang menunda rencana kenaikan royalti. Namun, pemerintah juga membuka kemungkinan kebijakan tersebut diterapkan apabila kebutuhan fiskal meningkat.

Bagi perusahaan tambang yang menggunakan skema Izin Usaha Pertambangan Khusus (IUPK) standar, kenaikan tarif efektif sebesar 2-4 poin persentase diperkirakan akan menambah biaya produksi tunai sekitar USD1-3 per ton, sehingga margin keuntungan ikut tergerus.

Sucor said one of the biggest sources of uncertainty comes from the implementation of the second phase of the DSI.

Although the government emphasized that Danantara would only be tasked with overseeing trade and compliance without taking over export contracts or interfering with business relationships between companies and buyers, this explanation was deemed insufficient to assuage investor concerns.

"We don't see this as a comprehensive solution to the risks looming over this sector," Yoga said.

He believes Danantara's focus on monitoring transfer pricing practices and preventing under-invoicing could potentially increase compliance costs for mining companies. Furthermore, the oversight mechanism and reporting standards for the next phase have not yet been fully explained.

As long as the implementing regulations are unclear, Sucor estimates that investors will continue to discount the valuation of coal stocks.

Furthermore, the threat of royalty rate increases still looms over this sector. Sucor believes the government has the potential to raise royalties again as a way to increase state revenue.

Previously, the Ministry of Energy and Mineral Resources (ESDM) postponed plans to increase royalties. However, the government also left open the possibility of implementing the policy if fiscal needs increase.

For mining companies using the standard Special Mining Business Permit (IUPK) scheme, an effective tariff increase of 2-4 percentage points is estimated to increase cash production costs by around USD 1-3 per ton, thereby eroding profit margins.

Tekanan tersebut semakin berat seiring kenaikan suku bunga domestik. Sucor mencatat imbal hasil obligasi pemerintah Indonesia tenor 10 tahun telah mencapai sekitar 7,1 persen dan masih berpotensi naik hingga 8 persen.

Kondisi itu diperkirakan akan meningkatkan biaya pendanaan bagi perusahaan dengan utang besar sekaligus menekan valuasi saham sektor batu bara secara keseluruhan.

Dengan berbagai risiko tersebut, Sucor memangkas proyeksi laba seluruh emiten batu bara yang berada dalam cakupan analisisnya. Revisi itu didasarkan pada meningkatnya risiko kepatuhan akibat DSI, potensi kenaikan royalti, serta lingkungan suku bunga yang lebih tinggi.

Meski begitu, peluang jangka pendek masih terbuka apabila harga batu bara bertahan di level tinggi. Emiten yang memperoleh pendapatan dalam dolar Amerika Serikat juga diperkirakan mendapat keuntungan tambahan dari pelemahan nilai tukar rupiah.

Di tengah berbagai tantangan tersebut, AADI tetap menjadi saham pilihan utama Sucor. Perusahaan dinilai memiliki struktur biaya produksi yang kompetitif, posisi kas bersih yang kuat, serta prospek tambahan dana sekitar USD890 juta dari rencana divestasi aset Kestrel.

Menurut Yoga, transaksi itu berpotensi membuka ruang bagi pembagian dividen spesial dengan imbal hasil lebih dari 20 persen, ditambah potensi dividen final sekitar 10 persen pada 2026. ☺

This pressure is intensifying as domestic interest rates rise. Sucor noted that the yield on 10-year Indonesian government bonds has reached around 7.1 percent and has the potential to rise to 8 percent.

This situation is expected to increase funding costs for companies with large debts and depress the valuation of coal sector stocks as a whole.

Given these risks, Sucor has cut its profit projections for all coal issuers within its analysis scope. The revisions are based on increased compliance risks due to the DSI, potential royalty increases, and a higher interest rate environment.

However, short-term opportunities remain open if coal prices remain high. Issuers generating revenue in US dollars are also expected to benefit from the weakening rupiah.

Amid these challenges, AADI remains Sucor's top stock choice. The company is considered to have a competitive production cost structure, a strong net cash position, and the prospect of additional funding of approximately USD 890 million from the planned divestment of its Kestrel assets.

According to Yoga, the transaction has the potential to open up space for the distribution of special dividends with a yield of more than 20 percent, plus a potential final dividend of around 10 percent in 2026. ☺

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Regulasi Berbenturan, 15 Ribu Pekerja Tambang di Lingkar IKN Terancam PHK Massal

By Redaksi Bontang Post

KETIDAKPASTIAN regulasi di kawasan Ibu Kota Nusantara (IKN) mulai memukul sektor pertambangan dan ekonomi masyarakat. Sedikitnya 15.080 pekerja tambang di wilayah lingkaran IKN terancam kehilangan pekerjaan akibat izin usaha yang belum memperoleh kepastian.

Dampaknya tidak hanya dirasakan para pekerja. Aktivitas ekonomi masyarakat di sekitar kawasan tambang juga mulai melambat. Warung makan kehilangan pelanggan, usaha laundry sepi, hingga jasa transportasi dan kapal penyeberangan mengalami penurunan aktivitas sejak sejumlah perusahaan tambang mengurangi operasional.

Forum Komunikasi IUP-IKN mencatat, sebanyak 1.070 pekerja telah terdampak sejak awal 2026. Jika dihitung bersama anggota keluarga yang menjadi tanggungan, jumlah warga yang berpotensi terdampak diperkirakan mencapai 50 ribu hingga 60 ribu jiwa.

"Kalau satu karyawan menanggung satu keluarga, hitungannya bisa 50.000 sampai 60.000 orang," ujar Perwakilan Pekerja Perusahaan, Gendut Supriyanto.

Menurutnya, mayoritas pekerja yang terancam kehilangan mata pencaharian merupakan warga Kalimantan Timur. Di sejumlah perusahaan, tenaga kerja lokal mencapai 60 hingga 80 persen.

Selama ini, perputaran ekonomi dari sektor tambang turut menghidupi berbagai usaha kecil, seperti warung makan, catering, laundry, penyedia air minum, hingga jasa angkutan karyawan. Ketika aktivitas tambang berhenti, roda ekonomi di sekitarnya ikut melambat.

Conflicting Regulations Threaten Mass Layoffs for 15,000 Mining Workers in the IKN

By Bontang Post Editorial

REGULATORY uncertainty in the Indonesian Capital City (IKN) region is starting to impact the mining sector and the local economy. At least 15,080 mining workers in the IKN area are at risk of losing their jobs due to uncertain business permits.

The impact isn't limited to workers. Economic activity in communities around mining areas has also begun to slow. Food stalls have lost customers, laundry businesses have dwindled, and transportation and ferry services have seen a decline since several mining companies reduced operations.

The IUP-IKN Communication Forum noted that 1,070 workers have been affected since early 2026. Including dependent family members, the number of potentially affected residents is estimated to reach 50,000 to 60,000.

"If one employee supports one family, the figure could be 50,000 to 60,000 people," said the Company's Worker Representative, Gendut Supriyanto.

According to him, the majority of workers at risk of losing their livelihoods are residents of East Kalimantan. In some companies, local workers make up 60 to 80 percent of the workforce.

Until now, the economic cycle of the mining sector has supported various small businesses, such as food stalls, catering services, laundries, drinking water providers, and employee transportation services. When mining activity ceases, the surrounding economy slows down.

Dampak tersebut mulai dirasakan di sejumlah wilayah, seperti Muara Jawa, Samboja, Loa Janan, hingga Loa Kulu. Forum juga mengkhawatirkan kondisi itu dapat memicu persoalan sosial apabila berlangsung dalam waktu lama.

"Mungkin pasti ada dampaknya ke kriminalitas," katanya.

Keresahan itu membuat puluhan warga ikut menghadiri pertemuan Forum IUP-IKN, meski awalnya hanya perwakilan pekerja yang diundang.

"Mereka berharap tambang bisa segera beroperasi kembali karena dampaknya dirasakan masyarakat sekitar," ujarnya.

Forum telah menyampaikan persoalan tersebut kepada pemerintah sejak awal 2026 melalui surat kepada Presiden yang kemudian ditindaklanjuti Kementerian Koordinator Bidang Perekonomian dan Kementerian ESDM.

Berbagai pertemuan juga telah dilakukan bersama pemerintah daerah maupun Otorita IKN. Forum mendorong diterbitkannya Surat Keputusan Bersama (SKB) sebagai dasar penyelarasan regulasi antara Otorita IKN dan Undang-Undang Minerba agar proses perpanjangan IUP memiliki kepastian hukum.

Persoalan muncul karena sistem Online Single Submission (OSS) kini mensyaratkan rekomendasi dari Otorita IKN. Sementara berdasarkan hasil audiensi, Otorita menyatakan tidak memiliki kewenangan di sektor pertambangan. Kondisi itu turut menghambat pengurusan izin jetty hingga perubahan dokumen AMDAL.

"Jangan sampai keberadaan IKN justru berdampak pada kesejahteraan karyawan dan masyarakat yang selama ini bergantung pada sektor pertambangan," tegas Gendut.

The impacts are starting to be felt in several areas, such as Muara Jawa, Samboja, Loa Janan, and Loa Kulu. The forum also worries that this situation could trigger social problems if it persists for a long time.

"There will probably be an impact on crime," he said.

This concern led dozens of residents to attend the IUP-IKN Forum meeting, even though initially only worker representatives were invited.

"They hope the mine can resume operations soon because the impact is felt by the surrounding community," he said.

The forum has raised this issue with the government since early 2026 through a letter to the President, which was then followed up by the Coordinating Ministry for Economic Affairs and the Ministry of Energy and Mineral Resources.

Various meetings have also been held with local governments and the IKN Authority. The forum is pushing for the issuance of a Joint Decree (SKB) as the basis for harmonizing regulations between the IKN Authority and the Mineral and Coal Mining Law, ensuring legal certainty for the IUP extension process.

The problem arose because the Online Single Submission (OSS) system now requires a recommendation from the National Capital City Authority. However, based on the hearing, the Authority stated it lacks authority in the mining sector. This situation also hampered the processing of jetty permits and the amendment of environmental impact analysis (EIA) documents.

"We must not let the presence of the new capital impact the welfare of employees and the community, who have long depended on the mining sector," Gendut emphasized.

Forum IUP-IKN dijadwalkan kembali menggelar pertemuan pada pekan ketiga Juli 2026 di kawasan IKN. Para pekerja menyatakan siap hadir dalam jumlah besar apabila dibutuhkan untuk menyuarkan aspirasi mereka.

Sambil menunggu keputusan pemerintah, ribuan pekerja memilih tetap bersabar. Di tengah pembangunan IKN yang terus berjalan, mereka berharap kepastian hukum segera diberikan agar aktivitas pertambangan dapat kembali berlangsung dan roda ekonomi masyarakat kembali bergerak. (KP)

The IUP-IKN Forum is scheduled to hold another meeting in the third week of July 2026 in the IKN area. Workers have expressed their readiness to attend in large numbers if needed to voice their concerns.

While awaiting the government's decision, thousands of workers are choosing to remain patient. Amidst the ongoing construction of the new capital city, they hope for legal certainty to be granted soon so mining activities can resume and the economy can resume. (KP)



Metso records one of its largest crusher wear parts orders in South America

International Mining

METSO has secured the continuation of a long-term supply agreement with a major mining company in South America for MX crusher wear parts used in Nordberg® MP1250 crushers.

This continuity is supported by joint technology development and continuous improvement efforts with the customer, through which Metso has been introducing new solutions aimed at optimising equipment performance, extending component wear life and contributing to safer and more efficient operations, it says.

It stated: "Through this agreement, Metso strengthens its position as a trusted original equipment manufacturing partner for high-performance wear solutions and supports the customer's ongoing efforts to improve productivity, safety and operational efficiency."

This new technological development, built on the long-term relationship with the customer, is integrated into a three-year supply agreement, which represents an annual business volume of approximately €10 million (\$11.5 million). It also stands as one of Metso's largest orders globally in the crusher wear parts business.

The agreement covers the supply of wear parts for the customer's existing Metso crushing equipment, reinforcing Metso's strong installed base and OEM aftermarket capabilities at the site. The agreement includes a supply-only scope, with Metso maintaining a dedicated on-site stock to ensure availability aligned with the customer's consumption rates. Additionally, Metso supports the customer with technical expertise, including engineering presence and ongoing on-site monitoring of crusher performance and liner usage.

Emilio Lamas, Vice President, Crusher Wears region South America at Metso, said: “Delivering a best-in-class customer experience is at the core of everything we do. In this long-term partnership, we combine advanced wear technology with close collaboration, on-site presence and deep application expertise to ensure our customer achieves consistent performance, reliability and safety in their operations. This is how we create lasting value together.”

Metso’s MX wear parts solutions are parts of the Metso Plus portfolio and are designed to significantly extend wear life as well as reduce the frequency of maintenance shutdowns. This enables mining operations to improve productivity while reducing operational risks associated with liner replacement activities.

Metso’s MX wear technology reflects the company’s innovation in crusher wears. In 2024, Metso expanded the MX offering for large cone crushers, with solutions designed for Nordberg HP Series™ and MP Series applications. The technology helps maintain the optimal wear profile for longer, improves liner utilisation and can provide up to double wear life in secondary crushing applications, Metso says. ➡

Business Standard

Coal India's Q1 output falls 7.5% as supplies rise, stocks decline

Saket Kumar

COAL India’s (CIL’s) coal production fell 7.5 per cent year-on-year (Y-o-Y) during the quarter ended June, marking one of the steepest quarterly declines for the state-owned miner, as the company accelerated its transition from a production-led growth strategy to a demand-driven model aimed at reducing excess inventories and improving supply-chain efficiency.

The company, which accounts for around 80 per cent of India’s domestic coal output, produced 169.6 million tonnes (mt) of coal during the first quarter (April-June/Q1) of 2026-27 (FY27), down from 183.4 mt in the corresponding period last year, according to provisional production data. June production was largely flat at 57.4 mt, compared with 57.8 mt a year earlier.

Despite lower output, CIL increased total coal supplies by 3.5 per cent to 197.7 mt during Q1, from 191 mt in the year-ago period. Supplies during June alone rose 7.5 per cent to 65.8 mt from 61.2 mt a year earlier.

The higher dispatches enabled the miner to liquidate 28.3 mt of pithead coal stocks during the quarter, reflecting what the company described as a conscious shift towards “demand-synchronised mining and inventory optimisation”.


Business Standard reported in May that CIL is pursuing an aggressive strategy to reduce inventories as the company targets coal production of 815 mt and supplies of 850 mt during FY27. The company indicated that while output growth may remain calibrated, meeting customer demand and reducing inventories will remain central to its operating strategy.

“While the supply target is higher at 850 mt, efficiency will now be measured not only in terms of production but also supplies and dispatches. If we produce 815 mt and supply 850 mt, inventory could reduce by around 35 mt to 95 mt by the end of FY27,” CIL Chairman and Managing Director B Sairam told Business Standard in an interview.

He said the company began FY27 with around 130 mt of coal stock at its pitheads. “Over time, we aim to reduce inventory to more optimal levels of around 50 mt for operational flexibility,” he said.

“The reduction in pithead stock during the quarter was a conscious business decision aimed at improving inventory turnover, reducing carrying costs, and enhancing supply chain efficiency,” CIL said in an exchange filing. The company added that the move marks “a shift from a purely volume-driven approach to a value-driven and demand-responsive operating model”, to meet customer requirements while systematically reducing excess inventory accumulated over previous years.

This year, CIL’s production target has been set after evaluating anticipated demand from both the power and non-power sectors. Coal supplies to the power sector, the company’s largest consumer segment, rose 1.8 per cent Y-o-Y to 154.75 mt during Q1. Supplies to the non-regulated sector grew faster, increasing by 10 per cent to 43.1 mt during the period, indicating stronger dispatches across customer segments.

The company also reported a 23 per cent increase in coal movement through its first-mile connectivity infrastructure during the quarter, with volumes rising to 66.76 mt, as it continued to invest in evacuation infrastructure to improve logistics and operational efficiency. 



Copper's Next Move Depends On Washington, Not The Strait Of Hormuz

By Michael Kern

SIX months after Operation Epic Fury upended the metals complex, the Strait of Hormuz still can't decide if it's open. Days after the two countries signed a memorandum of understanding on June 17, Iran's military declared the strait closed again, only for Iran's own foreign ministry to tell state media shipping was “operating normally.”

Under that same agreement, Washington has until July 19 to fully lift its naval blockade, while Tehran is only committed to its “best efforts” to restore pre-war traffic. Base metals have spent the first half of the year pricing exactly that kind of confusion. What's changing heading into the second half is which risk is actually moving the tape.

The LME Index, the exchange's basket of six base metals, swung from euphoria to dejection and closed H1 somewhere in the middle. The dispersion underneath that number tells the real story: metals with direct Gulf exposure are unwinding their war premium, while the ones without one never needed it.

Missile strikes on smelters in the UAE and Bahrain knocked out roughly 2 million tons of regional annualized output between February and May, sending LME three-month aluminum to a four-year high above \$3,780 a ton in early June. Most of that premium has already unwound as the market prices in something like normality, even as Gulf oil flows through Hormuz remain years from fully recovering.

The strait closure squeezed sulfuric acid supply, hitting leach producers, while collapsing smelter treatment terms have left processors relying on byproducts just to stay afloat. Copper prices topped \$14,000 a ton in June, within reach of January's record. But copper's real swing factor now sits in Washington, not the Gulf.

Commerce Secretary Howard Lutnick's June 30 review of the domestic refined copper market was supposed to tell President Trump whether to impose a tariff starting at 15% in January 2027, and the decision still hasn't landed. BNP Paribas metals strategist David Wilson said opponents are "still actively and significantly lobbying to not have a tariff," a sign the outcome remains genuinely contested.

Zinc, largely insulated from the war, was H1's surprise performer, up 14% by June on an unexpected global deficit outside China. Nickel tracked Indonesian mining quotas more than anything in the Gulf, spiking on production cuts before sliding back on talk of a loosening. Tin and lead, untouched by the conflict entirely, simply followed their own fundamentals: tin up 27% on a structural supply squeeze, lead down 7% on surplus and warehouse arbitrage.

As Vandana Hari of Vanda Insights put it, the strait "continues to reopen but it's patchy, unpredictable, and not fully transparent." Once that premium finishes fading, base metals will trade the way they always have, on their own supply and demand, and, for copper, on whatever Washington decides next. By Michael Kern for Oilprice.com

THE ECONOMIC TIMES

Gold trades near two-week high on cooling US rate-hike bets

By Reuters

GOLD prices held near a two-week high on Monday after a cooler-than-expected U.S. jobs report last week slightly tempered expectations of interest rate hikes by the Federal Reserve.

Spot gold was steady at \$4,175.02 per ounce by 0028 GMT, after posting a weekly gain of more than 2% following four straight weeks of declines on Friday. U.S. gold futures for August delivery climbed 1.5% to \$4,186.80 per ounce.

Data on Thursday showed U.S. job growth slowed sharply in June and payroll gains for the prior two months were revised lower, pointing to a cooling labor market and prompting financial markets to dial back expectations for a near-term Fed rate hike.

Traders now see about a 55% chance of a rate increase in September, down from more than 60% before the data, according to the CME FedWatch tool. [FEDWATCH/]

Lower interest rates tend to be favorable to gold, as it is a non-yielding asset.

The release of the minutes from the Fed's June 16-17 meeting, Kevin Warsh's first as Fed chair, on Wednesday will be in focus for investors later this week.

JPMorgan said demand for gold from key sectors would not be as strong as it had expected, limiting the rise in gold prices this year to \$4,300/oz in the third quarter and \$4,500/oz in the fourth quarter.

Physical gold demand in India eased on Friday after a modest pick-up earlier in the week, as prices rebounded from a three-month low, while buying interest in China improved slightly. [GOL/AS]

Elsewhere, spot silver extended gains to a fifth session, up 0.1% at \$62.4773 per ounce and earlier hitting its highest since June 23.

Spot platinum added 0.4% to \$1,645.05 per ounce and palladium was up 0.1% to \$1,275.18 per ounce. Both these metals were on track for their fourth straight daily gain.



Australian Mining

Gold claims Australia's number two resource export spot

By Engel Schmidl

GOLD has become Australia's second-largest resource export for the first time in more than six decades, highlighting the growing economic importance of the nation's gold mining industry.

According to the June 2026 *Resources and Energy Quarterly* from the Department of Industry, Science and Resources, Australian gold generated \$68.4 billion in export earnings during the 2025–26 financial year, trailing only iron ore at \$116.6 billion while surpassing the combined value of coal (\$67.6 billion) and liquefied natural gas (\$59.4 billion).

The result marks the first time gold has ranked as Australia's second-largest resource export since the early 1960s, aside from a brief resurgence in 1987.

The report forecasts gold export earnings will continue to climb to \$73.1 billion in 2026–27, remaining ahead of the combined value of coal exports at \$69.8 billion and narrowing the gap with iron ore, which is expected to generate \$107.7 billion.

The World Gold Council said the milestone reinforces Australia's position as one of the world's leading gold producers and reflects the industry's enduring contribution to the national economy.


"Gold has long been a major part of Australia's economic story, but its rise to the second-largest resource export underscores just how important the sector remains today," World Gold Council head of Asia-Pacific excluding China and global head of central banks Shaokai Fan said.

"Australia is the world's third-largest gold producer behind China and Russia, globally recognised for its technical expertise, strong governance and responsible mining practices."

Fan said while strong demand and higher gold prices had lifted export earnings, Australia's success was underpinned by world-class geology, mining capability, capital markets, skilled workers and a stable regulatory environment.

"Australia has established itself as a benchmark for how a modern gold industry can create value through exports and investment as well as through jobs, local procurement, government revenues and support for regional communities," he said.

The World Gold Council also pointed to the sector's broader economic contribution. Data released last year showed member companies contributed almost \$US7.9 billion in direct in-country payments during 2024, including \$US5.6 billion to Australian suppliers, \$US1.2 billion to governments and \$US1.1 billion to nearly 15,000 employees and contractors. Annual community investments totalled \$US30 million.

Fan said continued collaboration between industry, governments and stakeholders would help maintain confidence in the global gold value chain, positioning Australia to benefit as investors and institutions increasingly seek resilient and trusted sources of economic growth. 

MINING.COM

LME approves Adani's major copper smelter in India as listed brand

Reuters

THE LONDON Metal Exchange has approved the Adani Copper brand for delivery against its copper contracts, the exchange said on Friday.

Warrants for the brand can be issued from July 10, although the LME-registered warehouses holding Adani Copper metal must include the brand in their off-warrant stock reports with immediate effect, the LME added.

The brand is produced by Adani Enterprises-owned Kutch Copper, one of India's largest copper smelters, with annual production capacity of 500,000 metric tons. The company applied for LME registration in August 2025.

According to Adani, this \$1.2 billion Kutch Copper facility in the western state of Gujarat is the world's biggest single-location plant of its type, expected to reduce India's reliance on imported copper.

India imported 238,080 tons of refined copper in 2025, down 18% from a year earlier, according to Trade Data Monitor data, with Japan remaining the country's largest supplier.

(By Polina Devitt; Editing by Louise Heavens)

US awards \$75M to recover critical metals from coal

By: Blair McBride

THE U.S. Department of Energy (DOE) this week announced \$75 million (C\$106.5 million) for five projects using pilot-scale plants to extract rare earth elements and other critical materials from coal.

The funding, from the DOE's Office of Critical Minerals and Energy Innovation is for the Mines & Metals Capacity Expansion – Piloting Byproduct Critical Minerals and Materials Recovery at Domestic Industrial Facilities program. It will target the production of rare earth elements as well as germanium, gallium, and aluminum, the DOE said.

“American industrial facilities have the potential to produce valuable critical materials from coal and coal byproducts,” Assistant Secretary of Energy Audrey Robertson said in a release. “By investing in these facilities, we can increase domestic critical materials production and help mitigate the financial risk of commercial deployment.”

\$1B+ in support

The project funding comes amid continuing U.S. government support for the development of domestic critical metal supply chains, following a \$45.7-million investment in May for pilot projects. The DOE also announced an almost-\$1 billion initiative last August for mining, processing and manufacturing technologies used for extracting critical minerals and materials.

The five projects supported under the funding announced Wednesday include The University of North Dakota in Grand Forks, North Dakota; Valor Metals in New York; CONSOL Innovations (NYSE: CNR) in Pennsylvania; American Resources (Nasdaq: AREC) in Indiana and Peabody Energy (NYSE: BTU) in Missouri.

Those projects are part of the Topic Area 1: Mines & Metals Pilots – Coal-Based Industry set. A second set under Topic Area 2: Mines & Metals Pilots – All Industries will be announced at a later date.

While the funding program seeks to advance critical metal development, the DOE said it also advances the Donald Trump Administration's efforts to strengthen the U.S. coal sector, including almost \$700 million for coal infrastructure and operations. *-with files from Amanda Stutt*