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JERNIH MELIHAT DUNIA

Ekspor Batu Bara Lesu, Laba Emiten Terancam Menyusut

Suparjo Ramalan, Erlangga Djumena - Tim Redaksi

BADAN Pusat Statistik (BPS) mencatat volume ekspor batu bara Indonesia secara kumulatif sepanjang Januari-Mei 2026 turun 8,19 persen secara tahunan (year on year) menjadi 143,56 juta ton.

Analis menilai, apabila tren pelemahan ekspor tersebut berlanjut hingga semester II-2026, emiten batu bara berpotensi mengalami penurunan pendapatan dan laba bersih akibat menyusutnya volume penjualan, serta lebih rendahnya harga jual rata-rata dibandingkan periode booming komoditas.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, mengatakan penurunan volume tersebut menjadi sinyal bahwa permintaan dari negara tujuan utama, seperti China dan India, mulai melambat.

Kondisi tersebut dipengaruhi tingginya produksi batu bara domestik di China.

Di sisi lain, meningkatnya penetrasi energi terbarukan (EBT) di pasar global juga secara bertahap mulai mengurangi kebutuhan impor batu bara termal dalam volume besar.

“Penurunan volume ini menjadi sinyal nyata bahwa permintaan dari negara tujuan utama seperti China dan India mulai melandai. Selain karena tingginya produksi domestik di China, peningkatan penetrasi energi terbarukan di pasar global perlahan mulai mengikis urgensi impor batu bara termal volume tinggi,” ujar Nafan saat dihubungi Kompas.com, Rabu malam (1/7/2026).

Sluggish Coal Exports Threaten Declining Profits for Issuers

Suparjo Ramalan, Erlangga Djumena – Editorial Team

THE CENTRAL Statistics Agency (BPS) recorded a cumulative decline in Indonesia's coal export volume from January to May 2026, down 8.19 percent year-on-year to 143.56 million tons.

Analysts believe that if the weakening export trend continues into the second half of 2026, coal issuers could potentially experience a decline in revenue and net profit due to shrinking sales volumes and lower average selling prices compared to the commodity boom period.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, said the decline in volume signals that demand from key destination countries, such as China and India, is starting to slow.

This condition is influenced by high domestic coal production in China.

On the other hand, the increasing penetration of renewable energy (NRE) in the global market has also gradually begun to reduce the need for large volumes of thermal coal imports.

"This decline in volume is a clear signal that demand from key destination countries like China and India is starting to level off. In addition to China's high domestic production, the increasing penetration of renewable energy in the global market is slowly eroding the urgency of importing high-volume thermal coal," Nafan said when contacted by Kompas.com on Wednesday evening (July 1, 2026).

Apabila tren perlambatan volume ekspor batu bara berlanjut hingga paruh kedua tahun ini, emiten batu bara diproyeksikan mengalami penurunan pendapatan dan laba bersih secara tahunan.

“Jika tren perlambatan volume ekspor ini berlanjut ke paruh kedua tahun ini, emiten batu bara diproyeksikan akan mengalami kompresi (penurunan) pendapatan dan laba bersih secara tahunan,” paparnya.

Menurut Nafan, tekanan ini merupakan dampak ganda (double whammy) dari menyusutnya volume penjualan dan lebih rendahnya harga jual rata-rata (average selling price/ASP) dibandingkan periode booming komoditas sebelumnya, meski-pun harga batu bara global saat ini masih bertahan di kisaran 125 dollar AS hingga 129 dollar AS per ton.

Emiten yang paling rentan terhadap pelemahan ekspor batu bara adalah perusahaan dengan porsi ekspor tinggi atau di atas 70-80 persen, serta di-dominasi produksi batu bara berkalori rendah hingga menengah.

Risiko juga lebih besar dihadapi emiten yang memiliki fleksibilitas pasar dan jaringan logistik yang terbatas.

PT Alamtri Resources Indonesia Tbk (ADRO) dan PT Bumi Resources Tbk (BUMI) men-jadi contoh emiten dengan volume ekspor yang besar sehingga lebih sensitif terhadap pelemahan permintaan global.

Selain itu, emiten batu bara skala menengah hingga kecil yang belum memiliki kontrak jangka panjang dengan pembeli global juga dinilai lebih rentan apabila tren perlambatan ekspor terus berlanjut.

Di lain sisi, emiten yang memiliki porsi pasar domestik atau Domestic Market Obligation (DMO) yang besar, seperti PT Bukit Asam Tbk (PTBA), akan mampu bertahan karena memiliki kepastian volume penjualan yang lebih tinggi.

If the trend of slowing coal export volumes continues into the second half of this year, coal issuers are projected to experience a decline in revenue and net profit on an annual basis.

"If this trend of slowing export volumes continues into the second half of this year, coal issuers are projected to experience annual revenue and net profit compression," he explained.

According to Nafan, this pressure is a double whammy of shrinking sales volume and lower average selling prices (ASP) compared to the previous commodity boom period, even though global coal prices are currently holding steady at around US$125 to US$129 per ton.

The issuers most vulnerable to weakening coal exports are companies with a high export share, or above 70-80 percent, and dominated by low- to medium-calorie coal production.

Issuers with limited market flexibility and logistics networks also face greater risks.

PT Alamtri Resources Indonesia Tbk (ADRO) and PT Bumi Resources Tbk (BUMI) are examples of issuers with large export volumes, making them more sensitive to weakening global demand.

Furthermore, medium- to small-scale coal issuers that do not yet have long-term contracts with global buyers are also considered more vulnerable if the export slowdown trend continues.

On the other hand, issuers with a large domestic market share or Domestic Market Obligation (DMO), such as PT Bukit Asam Tbk (PTBA), will be able to survive because they have the certainty of higher sales volume.

Hanya saja, harga batu bara untuk kebutuhan kelistrikan PT PLN (Persero) melalui skema DMO dipatok sebesar 70 dollar AS per ton.

Dengan demikian, ketika pasar batu bara global melemah, pendapatan PTBA cenderung tetap stabil.

Namun, margin keuntungan perusahaan bersifat lebih defensif atau tidak dapat meningkat secara signifikan karena adanya pembatasan harga.

Sebaliknya, emiten yang lebih bergantung pada pasar ekspor akan menghadapi volatilitas kinerja yang jauh lebih tinggi.

“Perlu dicatat bahwa harga DMO untuk kelistrikan PLN dipatok (capped) pada 70 dollar AS per ton. Jadi, saat pasar global lesu, pendapatan PTBA akan sangat stabil tetapi margin keuntungannya cenderung defensif (tidak bisa melonjak tinggi). Sebaliknya, emiten ekspor akan mengalami volatilitas kinerja yang jauh lebih tinggi,” sebut dia.

Lebih jauh, penurunan harga batu bara global dan koreksi volume ekspor memiliki pengaruh yang jauh lebih besar terhadap kinerja keuangan emiten dibandingkan defisit neraca perdagangan.

Untuk diketahui, neraca perdagangan Indonesia kembali mencatat defisit pada Mei 2026.

BPS melaporkan defisit sebesar 1,61 miliar dollar AS, mengakhiri tren surplus perdagangan yang telah berlangsung selama 72 bulan berturut-turut.

Capaian tersebut berbalik dibandingkan April 2026 yang masih membukukan surplus 89,1 juta dollar AS.

Defisit pada Mei tahun ini terutama dipicu oleh lonjakan defisit sektor minyak dan gas (migas), seiring meningkatnya nilai impor migas yang jauh melampaui ekspornya.

However, the price of coal for PT PLN (Persero)'s electricity needs through the DMO scheme is set at US$70 per ton.

Thus, when the global coal market weakens, PTBA's revenue tends to remain stable.

However, the company's profit margins are more defensive or cannot increase significantly due to price restrictions.

Conversely, issuers that are more dependent on export markets will face much higher performance volatility.

"It's worth noting that the DMO price for PLN electricity is capped at US$70 per ton. Therefore, during a global market downturn, PTBA's revenue will be very stable, but its profit margins will tend to be defensive (unable to surge significantly). Conversely, exporting issuers will experience much higher performance volatility," he said.

Furthermore, the decline in global coal prices and correction in export volumes have had a much greater impact on issuers' financial performance than the trade balance deficit.

For your information, Indonesia's trade balance recorded a deficit again in May 2026.

BPS reported a deficit of US$1.61 billion, ending a trade surplus that had lasted for 72 consecutive months.

This achievement is a reversal compared to April 2026, which still recorded a surplus of US$89.1 million.

The deficit in May this year was primarily driven by a surge in the oil and gas (migas) sector deficit, as the value of oil and gas imports rose, far exceeding exports.

Nafan menyebut sekitar 80 persen tekanan terhadap kinerja emiten berasal dari pelemahan harga batu bara dan berkurangnya volume ekspor, sementara defisit neraca perdagangan hanya merupakan indikator makroekonomi secara agregat saja.

Adapun, harga jual rata-rata (average selling price/ASP) global dan volume pengiriman (shipment) menjadi aspek utama yang langsung menentukan pendapatan atau top-line perusahaan.

“Defisit neraca perdagangan hanyalah indikator makroekonomi agregat, sedangkan ASP global dan volume shipment langsung menentukan arus pendapatan baris paling atas (top-line) emiten,” katanya.

Pelemahan nilai tukar rupiah akibat defisit neraca perdagangan ikut andil.

Pasalnya, sebagian besar pendapatan perusahaan diperoleh dalam mata uang dollar AS, sedangkan mayoritas biaya operasional pertambangan, seperti upah tenaga kerja lokal dan sebagian biaya penambangan, masih menggunakan rupiah.

Kondisi tersebut menciptakan mekanisme natural hedging atau lindung nilai alami yang berpotensi menghasilkan keuntungan selisih kurs (foreign exchange gain) pada laporan laba rugi perusahaan.

“Pelemahan rupiah akibat defisit perdagangan bertindak sebagai natural hedging (lindung nilai alami). Ini akan memunculkan keuntungan kurs (gain on foreign exchange) pada laporan laba rugi mereka,” ungkap Nafan.

BPS sebelumnya melaporkan kinerja ekspor batu bara Indonesia mengalami penurunan dari sisi nilai maupun volume sepanjang Januari-Mei 2026.

Berdasarkan data yang diumumkan di Jakarta, Rabu (1/7/2026), nilai ekspor komoditas unggulan nonmigas tersebut turun 4,95 persen secara kumulatif menjadi 9,75 miliar dollar AS dibandingkan periode yang sama tahun sebelumnya.

Nafan stated that approximately 80 percent of the pressure on issuer performance stems from weakening coal prices and reduced export volumes, while the trade balance deficit is only an aggregate macroeconomic indicator.

Meanwhile, the global average selling price (ASP) and shipment volume are the main aspects that directly determine a company's revenue or top line.

"The trade deficit is merely an aggregate macroeconomic indicator, while global ASPs and shipment volumes directly determine the issuer's top-line revenue stream," he said.

The weakening of the rupiah exchange rate due to the trade balance deficit also played a role.

This is because most of the company's revenue is obtained in US dollars, while the majority of mining operational costs, such as local labor wages and some mining costs, are still in rupiah.

This condition creates a natural hedging mechanism that has the potential to generate foreign exchange gains in the company's profit and loss statement.

"The weakening of the rupiah due to the trade deficit acts as a natural hedge. This will generate foreign exchange gains on their income statements," Nafan explained.

Statistics Indonesia (BPS) previously reported that Indonesia's coal export performance declined in both value and volume from January to May 2026.

Based on data announced in Jakarta on Wednesday (1/7/2026), the export value of the leading non-oil and gas commodities fell 4.95 percent cumulatively to 9.75 billion US dollars compared to the same period the previous year.

"Nilai ekspor batu bara turun 4,95 persen secara kumulatif," ujar Deputi Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono dalam konferensi pers di Jakarta, Rabu.

Selain dari sisi nilai, volume ekspor batu bara juga mengalami penurunan.

Sepanjang Januari-Mei 2026, volume pengapalan batu bara ke luar negeri turun 8,19 persen secara tahunan menjadi 143,56 juta ton.

Meski demikian, batu bara masih menjadi komoditas nonmigas dengan kontribusi terbesar terhadap total ekspor Indonesia, yakni sebesar 8,85 persen.

Penurunan kinerja ekspor tersebut terjadi setelah pemerintah sempat menerapkan kebijakan penahanan sementara ekspor untuk memastikan pasokan energi primer bagi pembangkit listrik PLN tetap terjaga.

Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat alokasi batu bara untuk kebutuhan domestik saat ini telah mencapai sekitar 141 juta metrik ton (MT) dari total proyeksi kebutuhan tahunan PLN sebesar 154 juta MT.

"Fokus pemerintah saat ini adalah memastikan seluruh ketentuan yang telah berlaku dapat diterapkan secara efektif," ungkap Juru Bicara Kementerian ESDM Dwi Anggia dalam siaran pers beberapa waktu lalu.

Anggia menambahkan, pemerintah tidak akan menerbitkan regulasi baru terkait pembatasan ekspor batu bara.

Pengawasan akan difokuskan pada pemenuhan kewajiban pasokan batu bara untuk kebutuhan dalam negeri atau Domestic Market Obligation (DMO) sesuai dengan Undang-Undang Nomor 2 Tahun 2025.

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"The value of coal exports fell 4.95 percent cumulatively," said Ateng Hartono, Deputy for Distribution and Services Statistics at the Statistics Indonesia (BPS), at a press conference in Jakarta on Wednesday.

Apart from the value side, the volume of coal exports also experienced a decline.

From January to May 2026, the volume of overseas coal shipments fell 8.19 percent year-on-year to 143.56 million tons.

However, coal remains the non-oil and gas commodity with the largest contribution to Indonesia's total exports, at 8.85 percent.

The decline in export performance occurred after the government implemented a temporary export restriction policy to ensure the maintenance of primary energy supplies for PLN power plants.

The Ministry of Energy and Mineral Resources (ESDM) noted that coal allocation for domestic needs has currently reached around 141 million metric tons (MT) of PLN's total projected annual needs of 154 million MT.

"The government's current focus is ensuring that all existing regulations can be implemented effectively," said Ministry of Energy and Mineral Resources Spokesperson Dwi Anggia in a recent press release.

Anggia added that the government will not issue new regulations regarding restrictions on coal exports.

Supervision will focus on fulfilling coal supply obligations for domestic needs or the Domestic Market Obligation (DMO) in accordance with Law Number 2 of 2025.

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Darma Henwa (DEWA) Raih Kontrak Jasa Tambang Rp22 Triliun dari Sebuku Sejaka Coal

Penulis : Ibad Durrohman

EMITEN kontraktor pertambangan Grup Bakrie, PT Darma Henwa Tbk. (DEWA) melalui anak usahanya, PT DH Kontraktama Batubara (DHKB), mengantongi kontrak jasa pertambangan senilai sekitar US$1,3 miliar atau setara Rp22 triliun untuk proyek tambang batu bara di Pulau Laut, Kalimantan Selatan.

Director & Corporate Secretary DEWA Mukson Arif Rosyidi mengatakan DHKB telah menandatangani Surat Penunjukan dan Perintah Kerja (SPPK) dengan PT Sebuku Sejaka Coal (SSC) pada 29 Juni 2026. Melalui kesepakatan tersebut, DHKB ditunjuk sebagai kontraktor utama yang akan melaksanakan kegiatan operasional penambangan secara eksklusif di Area Tambang Pit SSC.

"DHKB dan SSC secara resmi menandatangani SPPK untuk pekerjaan jasa kontraktor utama di Area Tambang Pit SSC yang berlokasi di Pulau Laut, Kalimantan Selatan," kata Mukson dalam keterangannya, Rabu (1/7/2026).

Mukson menjelaskan, melalui kesepakatan tersebut DHKB akan menjadi kontraktor utama yang secara eksklusif melaksanakan operasional penambangan di Area Tambang Pit SSC.

Ruang lingkup pekerjaan meliputi perencanaan tambang, pembukaan lahan, pengupasan, pemindahan dan penyimpanan tanah penutup, pengupasan lapisan penutup, penambangan batu bara, pemuatan dan pengangkutan batu bara, pemeliharaan jalan angkut, hingga layanan pendukung lainnya.

Darma Henwa (DEWA) Secures Rp22 Trillion Mining Services Contract from Sebuku Sejaka Coal

Author: Ibad Durrohman

BAKRIE Group mining contractor issuer, PT Darma Henwa Tbk. (DEWA) through its subsidiary, PT DH Kontraktama Batubara (DHKB), secured a mining services contract worth approximately US$1.3 billion or equivalent to Rp22 trillion for a coal mining project on Laut Island, South Kalimantan.

DEWA Director & Corporate Secretary Mukson Arif Rosyidi said that DHKB had signed a Letter of Appointment and Work Order (SPPK) with PT Sebuku sejaka Coal (SSC) on June 29, 2026. Through this agreement, DHKB was appointed as the main contractor that will carry out mining operations exclusively in the SSC Pit Mining Area.

"DHKB and SSC officially signed the SPPK for the main contractor service work in the SSC Pit Mining Area located on Laut Island, South Kalimantan," said Mukson in his statement, Wednesday (1/7/2026).

Mukson explained that through this agreement, DHKB will become the main contractor that will exclusively carry out mining operations in the SSC Pit Mining Area.

The scope of work includes mine planning, land clearing, stripping, removal and storage of overburden, overburden stripping, coal mining, loading and transporting coal, haul road maintenance, and other supporting services.

Proyek tersebut memiliki jangka waktu pelaksanaan selama lima tahun atau hingga berakhirnya izin konsesi. Selama masa kontrak, DHKB diperkirakan menangani volume waste removal hingga 55 juta bcm per tahun serta produksi batu bara mencapai 5 juta ton per tahun.

Dengan kapasitas tersebut, nilai proyek diperkirakan mencapai US$1,3 miliar atau sekitar Rp22 triliun.

Mukson menambahkan penandatanganan SPPK tersebut akan berdampak positif terhadap kondisi keuangan dan kelangsungan usaha perseroan ke depan.

"Penandatanganan SPPK tersebut berdampak positif terhadap kondisi keuangan dan kelangsungan usaha Perseroan ke depan," pungkasnya.

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The project has a five-year implementation period, or until the concession expires. During the contract period, DHKB is expected to handle up to 55 million bcm of waste removal per year and produce up to 5 million tons of coal per year.

With this capacity, the project value is estimated to reach US$1.3 billion or around Rp. 22 trillion.

Mukson added that the signing of the SPPK would have a positive impact on the company's financial condition and future business continuity.

"The signing of the SPPK has a positive impact on the Company's financial condition and future business continuity," he concluded.

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DPR-Danantara Bahas DDMF, Ini Peran Lembaga Baru Pendanaan Proyek Strategis

Penulis : Anitana Widya Puspa

BADAN Pengelola Investasi Daya Anagata Nusantara (Danantara) dan Komisi XI DPR/RI mulai membahas peran Danantara Development Management Fund (DDMF) sebagai kendaraan investasi untuk proyek-proyek strategis berimbal hasil jangka panjang dalam rapat tertutup pada Rabu (1/7/2026).

DPR and Danantara Discuss the DDMF, the Role of the New Strategic Project Funding Institution

Author: Anitana Widya Puspa

THE DAYA Anagata Nusantara Investment Management Agency (Danantara) and Commission XI of the House of Representatives (DPR/RI) began discussing the role of the Danantara Development Management Fund (DDMF) as an investment vehicle for strategic projects with long-term returns in a closed meeting on Wednesday (1/7/2026).

Namun, keberhasilan lembaga baru itu dinilai akan sangat ditentukan oleh kemampuannya membangun tata kelola yang kredibel, menarik investasi swasta, serta menghindari bertambahnya beban birokrasi dan risiko fiskal.

Ketua Komisi XI DPR/RI Mukhamad Misbakhun mengatakan pembahasan mencakup sejumlah proyek prioritas beserta rencana pendanaan DDMF. Namun, seluruh substansi rapat belum dapat disampaikan kepada publik karena bersifat tertutup.

Dia menjelaskan pada intinya DDMF akan diarahkan membiayai sektor-sektor yang selama ini kurang diminati investor swasta karena tingkat pengembalian investasinya baru dapat diperoleh dalam jangka panjang.

Dia menambahkan tantangan utama dalam pembiayaan proyek-proyek tersebut adalah rendahnya internal rate of return atau IRR apabila dikerjakan sepenuhnya oleh sektor swasta. Oleh sebab itu, negara perlu mengambil peran untuk memastikan proyek strategis tetap dapat berjalan.

"Yang intinya itu adalah mengenai bagaimana melakukan upaya pembangunan terhadap sektor-sektor yang selama ini tingkat return of investmentnya itu bersifat jangka panjang. Kalau diserahkan kepada swasta, sangat rendah dan sangat minim partisipasi swastanya. Maka kehadiran negara ditetapkan bahwa DDMF harus masuk ke sana," ujarnya usai rapat tertutup, Rabu (1/7/2026).

Menurut Misbakhun, mekanisme pembiayaan proyek juga tidak akan sekadar membagi porsi antara Anggaran Pendapatan Belanja Negara (APBN) dan DDMF. Pemerintah masih menyusun skema pendanaan yang akan diterapkan pada masing-masing proyek.

However, the success of the new institution is expected to be largely determined by its ability to build credible governance, attract private investment, and avoid increasing bureaucratic burdens and fiscal risks.

Mukhamad Misbakhun, Chairman of Commission XI of the Indonesian House of Representatives (DPR RI), stated that the discussion covered several priority projects and the DDMF funding plan. However, the full substance of the meeting could not be disclosed to the public due to its closed nature.

He explained that in essence, the DDMF will be directed at financing sectors that have so far attracted less interest from private investors because the return on investment can only be achieved in the long term.

He added that the main challenge in financing these projects is the low internal rate of return (IRR) if undertaken entirely by the private sector. Therefore, the government needs to play a role in ensuring that strategic projects can continue to operate.

"The bottom line is how to develop sectors where the return on investment is long-term. If left to the private sector, it's very low, and private participation is minimal. Therefore, the state's presence is determined by the DDMF's involvement," he said after a closed meeting on Wednesday (July 1, 2026).

According to Misbakhun, the project financing mechanism will not simply divide the budget between the State Budget (APBN) and the DDMF. The government is still developing the funding scheme that will be applied to each project.

Namun, ia menegaskan dana APBN tidak akan disalurkan langsung ke DDMF.

"Strateginya sedang dirumuskan. Bukan berarti dana APBN masuk ke DDMF. Nanti mekanismenya berbeda dan akan dijelaskan secara transparan setelah seluruh skemanya matang," imbuhnya.

Dia menambahkan DDMF juga telah mempresentasikan strategi untuk menarik investasi global. DPR akan mengevaluasi implementasi strategi tersebut secara berkala melalui rapat pengawasan berikutnya.

Sementara itu, Managing Director Danantara Rohan Hafas menegaskan seluruh investasi yang dilakukan oleh DDMF tetap akan mengedepankan prinsip komersial meski memiliki horizon investasi jangka panjang.

Pihaknya juga berkomitmen untuk melaporkan perkembangan pelaksanaan program secara berkala kepada Komisi XI DPR/RI.

"Kami akan terus berkonsultasi dengan Komisi XI sebagai mitra. Walaupun returnnya jangka panjang, tetap harus dihitung aspek komersialnya. Perkembangan dan kinerjanya juga akan kami laporkan secara periodik," ujarnya.

Adapun saat ditanya mengenai target kontribusi investasi Danantara terhadap pertumbuhan ekonomi nasional, baik Misbakhun dan Rohan belum bersedia menyatakan rinciannya. Menurut mereka, seluruh target masih berada pada tahap penyusunan rencana kerja dan akan dihitung berdasarkan karakteristik masing-masing proyek.

Sebelumnya, Menteri Koordinator Bidang Infrastruktur dan Pembangunan Kewilayahan Agus Harimurti Yudhoyono (AHY) mengatakan DDMF berpotensi menjadi mitra strategis dalam mendukung pembiayaan proyek-proyek jangka panjang yang menjadi prioritas pemerintah.

However, he emphasized that APBN funds would not be channeled directly to DDMF.

"The strategy is currently being formulated. This doesn't mean that state budget funds will be transferred to the DDMF. The mechanism will be different and will be explained transparently once the entire scheme is finalized," he added.

He added that the DDMF has also presented a strategy to attract global investment. The House of Representatives (DPR) will periodically evaluate the implementation of this strategy through subsequent oversight meetings.

Meanwhile, Danantara Managing Director Rohan Hafas emphasized that all investments made by DDMF will prioritize commercial principles despite having a long-term investment horizon.

The party is also committed to reporting the progress of program implementation periodically to Commission XI of the DPR/RI.

"We will continue to consult with Commission XI as a partner. Although the returns are long-term, commercial aspects must still be considered. We will also report on its progress and performance periodically," he said.

When asked about Danantara's investment contribution targets for national economic growth, both Misbakhun and Rohan declined to provide details. They stated that all targets are still in the work plan development stage and will be calculated based on the characteristics of each project.

Previously, Coordinating Minister for Infrastructure and Regional Development Agus Harimurti Yudhoyono (AHY) said that DDMF has the potential to become a strategic partner in supporting the financing of long-term projects that are a priority for the government.

Menko AHY menyoroti sejumlah proyek prioritas yang membutuhkan dukungan investasi besar dan berkelanjutan. Salah satunya adalah pembangunan Giant Sea Wall untuk melindungi kawasan pesisir yang menghadapi ancaman penurunan muka tanah dan kenaikan permukaan air laut, terutama di wilayah Teluk Jakarta serta kawasan Semarang, Kendal, dan Demak.

Selain itu, Menko AHY juga mendorong percepatan pengembangan sektor perkeretaapian melalui revitalisasi jalur eksisting, reaktivasi jalur yang tidak beroperasi, serta pembangunan jalur baru di Sumatra, Kalimantan, dan Sulawesi. Menurutnya, pengembangan jaringan kereta api memiliki peran penting dalam memperkuat konektivitas nasional sekaligus meningkatkan efisiensi logistik.

Urgensi DDMF

Pembentukan Danantara Development Mutual Fund (DDMF) sebagai bagian dari ekosistem investasi Badan Pengelola Investasi (BPI) Danantara dinilai masih menyimpan sejumlah tantangan. Selain berpotensi menambah lapisan birokrasi, skema tersebut juga dinilai dapat meningkatkan risiko terhadap posisi utang publik apabila tidak dirancang dengan tata kelola yang kuat.

Pengamat BUMN sekaligus Direktur NEXT Indonesia Center, Herry Gunawan mengatakan keberadaan DDMF lebih banyak potensi risiko dibandingkan dengan manfaatnya.

Menurutnya, berbeda dengan entitas pengelola investasi yang dapat menghimpun dana melalui aktivitas investasi, DDMF akan bergantung pada badan induknya untuk memperoleh pendanaan. Konsekuensinya, badan tersebut berpotensi menerbitkan surat utang atau instrumen pembiayaan lain yang pada akhirnya dapat meningkatkan eksposur utang publik.

Coordinating Minister AHY highlighted several priority projects requiring substantial and sustainable investment support. One of these is the construction of a Giant Sea Wall to protect coastal areas facing the threat of land subsidence and sea level rise, particularly in Jakarta Bay and the Semarang, Kendal, and Demak areas.

Furthermore, Coordinating Minister AHY is also pushing for accelerated development of the railway sector through the revitalization of existing lines, the reactivation of defunct lines, and the construction of new lines in Sumatra, Kalimantan, and Sulawesi. He believes that developing the railway network plays a crucial role in strengthening national connectivity and improving logistics efficiency.

Urgency of DDMF

The establishment of the Danantara Development Mutual Fund (DDMF) as part of the Danantara Investment Management Agency (BPI) investment ecosystem is still considered to pose several challenges. Besides potentially adding layers of bureaucracy, the scheme is also considered to increase risks to the public debt position if not designed with strong governance.

State-owned enterprise observer and Director of the NEXT Indonesia Center, Herry Gunawan, said that the existence of DDMF has more potential risks than benefits.

According to him, unlike investment management entities that can raise funds through investment activities, DDMFs will rely on their parent entity for funding. Consequently, such entities could potentially issue debt securities or other financing instruments, which could ultimately increase public debt exposure.

"Kalau pendanaannya berasal dari badan yang menerbitkan obligasi atau surat berharga, risikonya tentu ada. Apabila tidak dikelola dengan baik, utang publik bisa meningkat," katanya.

Selain aspek pembiayaan, keberadaan DDMF juga dinilai berpotensi memperpanjang proses birokrasi dalam penyaluran investasi BUMN.

Selama ini, pengajuan penyertaan modal negara (PMN) dilakukan melalui kementerian terkait dan Kementerian Keuangan. Dengan hadirnya DDMF, menurutnya, akan muncul satu lapis proses baru yang justru berpotensi mengurangi efisiensi.

"Rantai birokrasi menjadi lebih panjang. Semakin banyak tahapan koordinasi, semakin besar potensi keterlambatan dalam pengambilan keputusan investasi," ujarnya.

Ia juga mengingatkan bahwa operasional DDMF pada tahap awal masih berpotensi ditopang oleh anggaran negara maupun pengelolaan dividen BUMN. Kondisi tersebut dikhawatirkan menimbulkan tumpang tindih fungsi dengan lembaga yang telah lebih dahulu menjalankan pengelolaan investasi pemerintah.

Karena itu, ia mempertanyakan urgensi pembentukan DDMF apabila fungsi-fungsi yang dijalankan sebenarnya telah tersedia di bawah struktur Danantara saat ini.

"Kalau investasi baru sudah bisa ditangani oleh Danantara Investment Management dan aset eksisting dikelola oleh Danantara Asset Management, sebenarnya urgensi pembentukan DDMF menjadi perlu dikaji kembali agar tidak menambah biaya birokrasi maupun potensi duplikasi fungsi," katanya.

Dia menilai tujuan utama Danantara seharusnya tetap berfokus pada peningkatan investasi riil di dalam negeri. Keberhasilan lembaga itu, menurutnya,…

"If the funding comes from an entity that issues bonds or securities, there are certainly risks. If not managed properly, public debt could increase," he said.

Apart from the financing aspect, the existence of DDMF is also considered to have the potential to prolong the bureaucratic process in distributing BUMN investments.

Currently, applications for state capital participation (PMN) are processed through relevant ministries and the Ministry of Finance. He believes the introduction of the DDMF will introduce a new layer of processes that could potentially reduce efficiency.

"The bureaucratic chain is getting longer. The more coordination stages there are, the greater the potential for delays in investment decision-making," he said.

He also cautioned that the DDMF's operations in the initial stages could potentially be supported by the state budget and the management of SOE dividends. This situation raises concerns about overlapping functions with institutions already managing government investments.

Therefore, he questioned the urgency of establishing the DDMF if the functions it carries out are actually already available under the current Danantara structure.

"If new investments can be handled by Danantara Investment Management and existing assets are managed by Danantara Asset Management, the urgency of establishing a DDMF needs to be re-examined to avoid additional bureaucratic costs or potential duplication of functions," he said.

He believes Danantara's primary goal should remain focused on increasing real domestic investment. The institution's success, he believes,…

menurutnya, tidak cukup diukur dari besaran keuntungan investasi semata, melainkan dari kemampuannya mendorong rasio investasi terhadap produk domestik bruto (PDB) Indonesia.

Menurutnya, Danantara perlu berperan sebagai akselerator investasi dengan menciptakan proyek-proyek yang memiliki skala ekonomi besar sehingga mampu menarik partisipasi investor swasta, termasuk investor asing, khususnya pada sektor riil.

Senada, Wakil Ketua Umum Koordinator Bidang Organisasi, Komunikasi dan Pemberdayaan Daerah Kadin Erwin Aksa mengatakan indikator keberhasilan Danantara perlu mencerminkan kontribusinya terhadap pembangunan ekonomi nasional secara menyeluruh.

"Keberhasilan Danantara harus diukur dari dampak ekonominya terhadap Indonesia secara keseluruhan, bukan hanya kinerja keuangannya," katanya.

Di sisi lain, Kadin menilai strategi menarik investor global tidak cukup hanya mengandalkan dukungan modal dari pemerintah maupun badan usaha milik negara (BUMN). Faktor yang jauh lebih menentukan adalah kemampuan membangun kepercayaan investor. Editor : Aprianto Cahyo Nugroho

he believes, should not be measured solely by investment returns, but rather by its ability to boost the investment-to-GDP ratio of Indonesia's gross domestic product (GDP).

According to him, Danantara needs to act as an investment accelerator by creating projects with large economic scales so that they can attract the participation of private investors, including foreign investors, especially in the real sector.

Similarly, Deputy Chairman and Coordinator for Organization, Communication and Regional Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), Erwin Aksa, said that Danantara's success indicators need to reflect its contribution to national economic development as a whole.

"Danantara's success must be measured by its economic impact on Indonesia as a whole, not just its financial performance," he said.

On the other hand, the Indonesian Chamber of Commerce and Industry (Kadin) believes that a strategy to attract global investors cannot rely solely on capital support from the government or state-owned enterprises (SOEs). A far more crucial factor is the ability to build investor confidence. Editor: Aprianto Cahyo Nugroho

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Divestasi Tambang Emas BUMI Pacu Pendapatan Non Batubara

Penulis : Heru Febrianto

PT **BUMI** Resources Tbk (BUMI) menyampaikan keterbukaan informasi terkait penyelesaian transaksi divestasi saham tambang emas PT Citra Palu Minerals (CPM). Agenda strategis tersebut tak luput dari sorotan pelaku pasar.

BUMI Gold Mine Divestment Boosts Non-Coal Revenue

Author: Heru Febrianto

PT **BUMI** Resources Tbk (BUMI) has released information regarding the completion of the divestment transaction for shares in the gold mine PT Citra Palu Minerals (CPM). This strategic agenda has attracted considerable attention from market participants.

Melalui pengumuman yang disampaikan pada Senin (29/6), BUMI menyatakan telah rampung melepas seluruh sahamnya di CPM sebanyak 3,03% yang mencakup 24.999 saham Seri A dan 927.236 saham Seri C. Adapun PT Bumi Resources Minerals Tbk (BRMS) bertindak selaku pihak pembeli. Dalam dokumen keterbukaan informasi diungkap nilai transaksi mencapai US$9,06 juta atau setara dengan Rp151,99 miliar.

“Transaksi ini mencerminkan arah strategi Bumi Resources yang kini semakin berfokus pada aset-aset jangka dekat dengan kepentingan pengendali. Melalui divestasi ini, Perseroan dapat mengalokasikan kembali modalnya untuk mendukung inisiatif pertumbuhan yang terus dijalankan sejalan dengan agenda diversifikasi perseroan,” dikutip dari keterbukaan informasi perusahaan di Jakarta, Rabu (1/7/2026).

Meski melepas seluruh sahamnya, BUMI masih memiliki eksposur kinerja CPM melalui kepemilikan sahamnya di BRMS. Untuk diketahui, BUMI mengempit saham BRMS sebesar 20,09%. Sebelum transaksi divestasi, BRMS mengempit 19,48% saham CPM.

Analis Raka Junico dari MNC Sekuritas menilai transaksi ini sebagai bentuk dan masih dalam koridor restrukturisasi portofolio strategis grup yang lazim dilakukan oleh korporasi besar atau konglomerasi.

“Mengingat divestasi dilakukan ke entitas anak usaha yang masih sepengendalian, BUMI tidak kehilangan aset tambang emas berharganya. Ini justru menjadi contoh BUMI melalukan *streamlining* bisnisnya di level induk.” ujar Raka.

Raka juga menambahkan bahwa transaksi divestasi CPM ke BRMS juga bisa menjadi indikasi langkah strategis BUMI dalam meningkatkan fokus dan efisiensi pengelolaan aset dalam group.

In an announcement made on Monday (June 29), BUMI stated that it had completed the sale of its entire 3.03% stake in CPM, comprising 24,999 Series A shares and 927,236 Series C shares. PT Bumi Resources Minerals Tbk (BRMS) acted as the purchaser. The information disclosure document revealed the transaction value reached US$9.06 million, equivalent to Rp151.99 billion.

"This transaction reflects Bumi Resources' strategic direction, which is now increasingly focused on near-term assets with controlling interests. Through this divestment, the Company can reallocate its capital to support its ongoing growth initiatives in line with its diversification agenda," as quoted from the company's disclosure in Jakarta on Wednesday (July 1, 2026).

Despite divesting all of its shares, BUMI still has exposure to CPM's performance through its stake in BRMS. BUMI holds a 20.09% stake in BRMS. Prior to the divestment transaction, BRMS held a 19.48% stake in CPM.

Analyst Raka Junico from MNC Sekuritas assessed this transaction as a form of, and still within the scope of, the group's strategic portfolio restructuring, which is commonly carried out by large corporations or conglomerates.

"Given that the divestment was carried out to a subsidiary under common control, BUMI did not lose its valuable gold mining assets. This is actually an example of BUMI streamlining *its* business at the parent company level," said Raka.

Raka also added that the divestment of CPM to BRMS could also indicate BUMI's strategic move to increase focus and efficiency in asset management within the group.

Dengan memindahkan eksposur tambang emas lokal miliknya ke BRMS, BUMI memperoleh fleksibilitas yang lebih besar untuk fokus membangun portofolio yang lebih terdiversifikasi dimana BUMI tetap bisa menjadi pengendali.

“Bisa jadi modelnya memang BRMS akan konsolidasi aset tambang mineral lokal, sementara BUMI fokus aset-aset tambang global seperti Wolfram dan Jubilee di Australia. Lewat struktur baru ini, BUMI agile untuk alokasi modal dan ekspansi ke luar,” tambah Raka.

Aksi restrukturisasi yang dilakukan oleh BUMI juga dilakukan di saat harga emas sedang tinggi-tingginya. Saat ini harga emas masih diperdagangkan di atas US$4.000/troy ons secara global. Raka berharap dengan kondisi saat ini kontribusi pendapatan maupun EBITDA dari bisnis non-batu bara BUMI akan semakin terdongkrak bahkan mungkin bisa lebih cepat tercapai dari target tahun 2031.

BUMI dinilai akan semakin mantap menjadi perusahaan tambang multi-platform dengan aset batu bara berada di bawah kendali Arutmin dan Kaltim Prima Coal, eksposur terhadap mineral lewat BRMS, Wolfram, Jubilee hingga Loyal Metals yang dalam proses akuisisi.

Ditambah lagi dengan eksposur ke industrial metal lewat akuisisi 45% saham PT Laman Mining yang ditargetkan rampung tahun ini. Belum lagi BUMI juga memiliki saham minoritas di perusahaan kontraktor tambang yaitu PT Darma Henwa Tbk (DEWA).

“BUMI sedang membangun disiplin membangun portofolio tambang yang komprehensif. Ini yang akan menjadi katalis untuk mencapai kontribusi EBITDA batu bara dan non-batu bara imbang dalam jangka menengah,” pungkas Raka. Editor: Heru Febrianto

By transferring its local gold mining exposure to BRMS, BUMI gains greater flexibility to focus on building a more diversified portfolio while remaining in control.

"It's possible that BRMS will consolidate local mineral mining assets, while BUMI focuses on global mining assets like Wolfram and Jubilee in Australia. This new structure will allow BUMI to be agile in allocating capital and expanding overseas," Raka added.

BUMI's restructuring efforts also come at a time of high gold prices. Currently, gold is still trading above US$4,000 per troy ounce globally. Raka hopes that under the current conditions, BUMI's non-coal business revenue and EBITDA contributions will further increase, perhaps even achieving the 2031 target.

BUMI is expected to become a more established multi-platform mining company with coal assets under the control of Arutmin and Kaltim Prima Coal, and mineral exposure through BRMS, Wolfram, Jubilee, and Loyal Metals, which are in the process of being acquired.

This is further compounded by its exposure to industrial metals through the acquisition of a 45% stake in PT Laman Mining, which is targeted for completion this year. Furthermore, BUMI also owns a minority stake in mining contractor PT Darma Henwa Tbk (DEWA).

"BUMI is developing discipline in building a comprehensive mining portfolio. This will be the catalyst for achieving balanced coal and non-coal EBITDA contributions in the medium term," Raka concluded. Editor: Heru Febrianto

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Grup Merdeka Cetak Kinerja Positif di Kuartal I-2026, Simak Prospek Sahamnya

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

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

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.

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.

Merdeka Group Posts Positive Performance in Q1 2026, Check Out Its Stock Prospects

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

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

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.

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.

"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 (29/6/2026).

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.

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.

"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, 2026).

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.

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.

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).

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 perubah-an harga komoditas, mengingat emiten ini memiliki eksposur besar terhadap nikel.

“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.

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.

"In the future, Pani could become a major catalyst if production ramp-up goes according to target," he said, Wednesday (1/7).

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 oversupply.

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.

"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 several strategic projects underway at each issuer. Therefore, Merdeka Group issuers, which require significant funding to complete their expansion plans, should be wary of risks such as high funding costs due to rising benchmark interest rates.

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.

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 menyebut 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.

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.

MBMA shares are also recommended as a trading 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 MDKA and MBMA shares are worth considering by investors with target prices of Rp 3,000 per share and Rp 600 per share, respectively.

CNBC INDONESIA

Tok! Harga Batu Bara Acuan RI (HBA) Periode I Juli 2026 Kompak Naik

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi menetapkan Harga Batu Bara Acuan (HBA) untuk penjualan batu bara periode pertama Juli 2026. Terpantau, seluruh kategori batu bara mengalami kenaikan harga dibandingkan dengan periode kedua Juni 2026.

Kebijakan tersebut tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 274 Tahun 2026 tentang Harga Mineral Logam Acuan dan Harga Batu Bara Acuan untuk Periode Pertama Bulan Juli Tahun 2026.

Di dalam aturan tersebut, pemerintah setidaknya memisahkan HBA berdasarkan 4 kategori. Bila dibandingkan dengan HBA pada periode kedua Juni 2026 lalu, keempat kategori batu bara mengalami kenaikan harga pada periode pertama Juli 2026.

"Dari sisi batu bara, seluruh kategori HBA kembali kompak menguat. Tren positif ini mencerminkan masih terjaganya permintaan batu bara di pasar internasional, seiring dinamika kebutuhan energi global," tulis Direktorat Jenderal Mineral dan Batu Bara Kementerian ESDM dalam unggahan Instagram @ditjenminerba, Rabu (1/7/2026).

Berikut daftar HBA periode pertama bulan Juli 2026:

Pertama, HBA dalam kesetaraan nilai kalori 6.322 kcal/kg GAR, Total Moisture 12,26%, Total Sulphur 0,66%, dan Ash 7,94 ditetapkan sebesar US$ 126,58 per ton. Angka tersebut…

Tok! RI Reference Coal Price (HBA) Period I July 2026 Compactly Increases

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has officially set the Reference Coal Price (HBA) for coal sales in the first period of July 2026. Prices for all coal categories have increased compared to the second period in June 2026.

This policy is stated in the Decree of the Minister of ESDM Number 274 of 2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of July 2026.

In this regulation, the government separates the HBA into at least four categories. Compared to the HBA in the second period, June 2026, all four coal categories experienced price increases in the first period, July 2026.

"From a coal perspective, all HBA categories have rallied again. This positive trend reflects the continued stability in coal demand in the international market, in line with the dynamics of global energy demand," wrote the Directorate General of Minerals and Coal at the Ministry of ESDM in an Instagram post @ditjenminerba on Wednesday (July 1, 2026).

The following is a list of HBA for the first period of July 2026:

First, the HBA, based on a calorific value equivalent of 6,322 kcal/kg GAR, total moisture content of 12.26%, total sulfur content of 0.66%, and ash content of 7.94%, is set at US$126.58 per ton. This figure…

Angka tersebut mengalami kenaikan dibandingkan dengan HBA pada periode kedua bulan Juni 2026 sebesar US$ 123,91 per ton.

Kedua, untuk HBA I dengan kesetaraan nilai kalori 5.300 kcal/kg GAR, total moisture 21,32%, sulphur 0,75%, dan ash 6,04% periode pertama bulan Juli 2026 ditetapkan sebesar US$ 90,94 per ton. Angka ini mengalami kenaikan apabila dibandingkan dengan harga periode kedua bulan Juni 2026 sebesar US$ 88,40 per ton.

Ketiga, untuk HBA II dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, total moisture 35,73%, sulphur 0,23%, dan ash 3,9% periode pertama bulan Juli 2026 yakni US$ 62,59 per ton. Angka ini mengalami kenaikan dibandingkan HBA periode kedua bulan Juni 2026 yang berada di level US$ 60,19 per ton.

Keempat, untuk HBA III dengan kesetaraan nilai kalori 3.400 kcal/kg GAR, total moisture 44,30%, sulphur 0,24%, dan ash 3,88% periode pertama bulan Juli 2026 ditetapkan sebesar US$ 41,91 per ton. Angka ini mengalami kenaikan jika dibandingkan dengan periode kedua bulan Juni 2026 yang berada di level US$ 41,19 per ton. (wia)

This figure represents an increase compared to the HBA in the second period of June 2026, which was US$ 123.91 per ton.

Second, for HBA I, with a calorific value equivalent of 5,300 kcal/kg GAR, total moisture content of 21.32%, sulfur content of 0.75%, and ash content of 6.04%, the price for the first period in July 2026 was set at US$90.94 per ton. This price represents an increase compared to the price for the second period in June 2026 of US$88.40 per ton.

Third, for HBA II, with a calorific value equivalent of 4,100 kcal/kg GAR, total moisture content of 35.73%, sulfur content of 0.23%, and ash content of 3.9%, the first period in July 2026 was US$62.59 per ton. This figure represents an increase compared to the second period's HBA in June 2026, which was US$60.19 per ton.

Fourth, for HBA III, with a calorific value equivalent of 3,400 kcal/kg GAR, total moisture content of 0.24%, and ash content of 3.88%, the first period in July 2026 was set at US$41.91 per ton. This figure represents an increase compared to the second period in June 2026, which was US$41.19 per ton. (wia)

CNBC INDONESIA

China Beri Kabar Buruk Buat Pengusaha Batu Bara RI, AS Beri Harapan

mae, CNBC Indonesia

HARGA batu bara melandai dihujani kabar baik dari Amerika Serikat (AS). Namun, sentimen negatif dari China dan India lebih mendorong harga ke bawah.

China Delivers Bad News for Indonesian Coal Entrepreneurs, US Offers Hope

mae, CNBC Indonesia

COAL prices have been declining amidst a flood of good news from the United States (US). However, negative sentiment from China and India has pushed prices lower.

Merujuk Refinitv, harga batu bara pada Rabu (1/7/2026) ditutup di US$ 129,4 per ton atau turun tipis 0,03%.

Pelemahan ini memutus tren positifnya yang menguat 2,7% dalam dua hari sebelumnya.

Batu bara sebenarnya mendapat sentiment positif dari AS.

Perusahaan-perusahaan di AS diperkirakan akan menggelontorkan sekitar US$50 miliar untuk pembangkit listrik berbahan bakar batu bara dan gas alam tahun ini, menurut International Energy Agency (IEA), seperti dikutip Financial Times.

Ini menjadi pertama kalinya dalam beberapa dekade belanja perusahaan AS untuk pembangkit batu bara dan gas melampaui investasi China di kedua sumber energi tersebut. Selisihnya diperkirakan mencapai sekitar US$3 miliar.

Lonjakan investasi tersebut terutama didorong oleh meningkatnya permintaan turbin gas seiring pesatnya pembangunan pusat data (data center) di Amerika Serikat.

Menurut IEA, perusahaan-perusahaan AS telah memesan kapasitas pembangkit berbasis turbin gas hingga 20 gigawatt (GW) hanya pada kuartal I tahun ini.

Di sisi lain, harga turbin gas melonjak tajam akibat terbatasnya pasokan. Seorang analis Rystad Energy mengatakan harga turbin gas telah naik dari sekitar US$800 per kilowatt (kW) menjadi lebih dari US$ 2.500 per kW.

Selain kebutuhan listrik dari pusat data yang mengandalkan pasokan listrik stabil (baseload) dari pembangkit gas dan batu bara.

Ekspansi pembangkit angin dan surya juga meningkatkan kebutuhan pembangkit baseload untuk menjaga kestabilan jaringan listrik saat kondisi cuaca tidak mendukung produksi energi terbarukan.

According to Refinitv, coal prices closed at US$129.4 per ton on Wednesday (July 1, 2026), a slight decrease of 0.03%.

This weakening broke its positive trend, which had strengthened by 2.7% in the previous two days.

Coal actually gets positive sentiment from the US.

US companies are expected to spend about US$50 billion on coal- and natural gas-fired power plants this year, according to the International Energy Agency (IEA), as quoted by the Financial Times.

This marks the first time in decades that US corporate spending on coal and gas power plants has surpassed Chinese investment in both energy sources. The difference is estimated to be around US$3 billion.

The surge in investment was primarily driven by increasing demand for gas turbines along with the rapid development of data centers in the United States.

According to the IEA, US companies have ordered up to 20 gigawatts (GW) of gas turbine-based generating capacity in the first quarter of this year alone.

On the other hand, gas turbine prices have soared due to limited supply. A Rystad Energy analyst said gas turbine prices have risen from around US$800 per kilowatt (kW) to over US$2,500 per kW.

In addition to the electricity needs of data centers that rely on a stable electricity supply (baseload) from gas and coal-fired power plants.

The expansion of wind and solar power plants also increases the need for baseload generation to maintain grid stability when weather conditions are unfavorable for renewable energy production.

Meski permintaan listrik terus melonjak, kapasitas produksi turbin gas hampir tidak bertambah dalam beberapa tahun terakhir sehingga memicu kekurangan pasokan.

Salah satu produsen turbin gas terbesar dunia, Siemens Energy, melaporkan pada Februari lalu bahwa bisnis layanan turbin gasnya mencatat rekor pemesanan, dengan 102 turbin baru masuk dalam daftar pesanan. Sekitar 40% pesanan tersebut berasal dari Amerika Serikat, sementara 35% berasal dari Eropa.

Sementara itu, Mitsubishi Power, produsen turbin gas terbesar ketiga di dunia, tahun lalu mengumumkan rencana menggandakan kapasitas produksinya untuk memenuhi lonjakan permintaan.

Chief Executive Officer (CEO) perusahaan mengatakan peningkatan kapasitas produksi sebesar 30% tidak lagi cukup untuk mengimbangi tingginya permintaan, sehingga pemenuhan pesanan menjadi prioritas utama perusahaan.

Produksi Batu Bara India Turun

Produksi batu bara perusahaan pelat merah India, Coal India Ltd (CIL), turun 7,5% menjadi 169,6 juta ton (MT) pada kuartal I tahun fiskal 2026/2027 (April-Juni), meski permintaan dari sektor ketenagalistrikan tetap kuat di tengah konsumsi listrik yang mencapai rekor pada musim panas.

Sebagai produsen yang menyumbang lebih dari 80% produksi batu bara India, CIL sebelumnya membukukan produksi 183,3 juta ton pada periode April-Juni tahun fiskal sebelumnya.

Pada Juni saja, produksi batu bara CIL turun tipis 0,6% menjadi 57,4 juta ton dari 57,8 juta ton pada Juni tahun lalu.

Anak usaha yang mencatat penurunan produksi antara lain Bharat Coking Coal Ltd (BCCL) dan Mahanadi Coalfields Ltd (MCL). Sementara itu,…

Despite soaring electricity demand, gas turbine production capacity has barely increased in recent years, leading to a supply shortage.

Siemens Energy, one of the world's largest gas turbine manufacturers, reported in February that its gas turbine services business had recorded record orders, with 102 new turbines placed on order. Approximately 40% of those orders came from the United States, while 35% came from Europe.

Meanwhile, Mitsubishi Power, the world's third-largest gas turbine manufacturer, last year announced plans to double its production capacity to meet surging demand.

The company's Chief Executive Officer (CEO) said that increasing production capacity by 30% was no longer enough to keep up with high demand, so fulfilling orders became the company's top priority.

India's Coal Production Falls

Coal production by Indian state-owned Coal India Ltd (CIL) fell 7.5% to 169.6 million tonnes (MT) in the first quarter of fiscal 2026/2027 (April-June), although demand from the power sector remained strong amid record electricity consumption during the summer.

As a producer that contributes more than 80% of India's coal production, CIL had previously recorded production of 183.3 million tonnes in the April-June period of the previous fiscal year.

In June alone, CIL's coal production fell slightly by 0.6% to 57.4 million tonnes from 57.8 million tonnes in June last year.

Subsidiaries that recorded production declines included Bharat Coking Coal Ltd (BCCL) and Mahanadi Coalfields Ltd (MCL). Meanwhile,…

Sementara itu, South Eastern Coalfields Ltd (SECL), Eastern Coalfields Ltd (ECL), Central Coalfields Ltd (CCL), dan Western Coalfields Ltd (WCL) masih membukukan pertumbuhan produksi.

Meski produksi menurun, penjualan batu bara CIL justru meningkat. Pada Juni, penjualan naik 7,5% menjadi 65,8 juta ton dari 61,2 juta ton pada periode yang sama tahun lalu.

Secara kumulatif sepanjang April-Juni, penjualan batu bara CIL juga naik 3,5% menjadi 197,7 juta ton, dibandingkan 191 juta ton pada periode yang sama tahun sebelumnya.

Harga Batu Bara di China Turun

Harga batu bara termal di pelabuhan China anjlok akibat stok yang melimpah dan cuaca yang lebih sejuk dari perkiraan, sehingga harapan kenaikan permintaan listrik selama musim panas memudar.

Hingga kini pembangkit listrik dan pelaku pasar tidak agresif membeli pasokan baru. Persediaan batu bara di pelabuhan dan pembangkit listrik masih tinggi sehingga kebutuhan restocking sangat terbatas.

Gelombang panas yang diharapkan mendorong konsumsi listrik belum terjadi.

Cuaca yang relatif sejuk mengurangi penggunaan pendingin ruangan sehingga permintaan listrik dan batu bara lebih rendah dari perkiraan.

Produksi batu bara domestik China juga tetap tinggi sehingga pasokan melimpah dan semakin menekan harga.

Di sisi lain, pembangkit listrik tenaga air (PLTA) memperoleh pasokan air yang lebih baik di sejumlah wilayah, sehingga mengurangi ketergantungan pada pembangkit listrik berbahan bakar batu bara.

Meanwhile, South Eastern Coalfields Ltd (SECL), Eastern Coalfields Ltd (ECL), Central Coalfields Ltd (CCL), and Western Coalfields Ltd (WCL) continued to record production growth.

Despite declining production, CIL's coal sales actually increased. In June, sales rose 7.5% to 65.8 million tons from 61.2 million tons in the same period last year.

Cumulatively throughout April-June, CIL's coal sales also rose 3.5% to 197.7 million tonnes, compared to 191 million tonnes in the same period the previous year.

Coal Prices in China Drop

Thermal coal prices at Chinese ports have plunged due to abundant stocks and cooler-than-expected weather, fading hopes of a rise in electricity demand during the summer.

To date, power plants and market players have not been aggressive in purchasing new supplies. Coal inventories at ports and power plants remain high, resulting in very limited restocking needs.

The heat wave that was expected to boost electricity consumption has not yet occurred.

Relatively cool weather reduced the use of air conditioning, resulting in lower-than-expected demand for electricity and coal.

China's domestic coal production also remains high, resulting in abundant supplies and further depressing prices.

On the other hand, hydroelectric power plants (PLTA) have improved water supply in a number of areas, thereby reducing dependence on coal-fired power plants.

Pelemahan harga di China juga berpotensi menekan harga batu bara laut (seaborne coal), termasuk batu bara dari Indonesia dan Australia, karena China merupakan importir batu bara terbesar di dunia. Jika permintaan China melemah, ekspor dari negara pemasok berisiko ikut tertekan.

Bagi Indonesia, perkembangan ini menjadi sentimen negatif karena China merupakan pasar ekspor batu bara terbesar. Apabila harga batu bara di China terus melemah dan impor melambat, harga acuan batu bara global serta kinerja ekspor batu bara Indonesia berpotensi ikut tertekan. (mae/mae)

Weakening prices in China also have the potential to depress seaborne coal prices, including those from Indonesia and Australia, as China is the world's largest coal importer. If Chinese demand weakens, exports from supplying countries risk being further depressed.

For Indonesia, this development is a negative sentiment, as China is its largest coal export market. If coal prices in China continue to weaken and imports slow, global benchmark coal prices and Indonesia's coal export performance could be under pressure. (mae/mae)

Bloomberg Technoz

Ekspor Batu Bara Januari-Mei 2026 Susut 4,95%

Mis Fransiska Dewi

BADAN Pusat Statistik (BPS) mencatat ekspor komoditas unggulan Indonesia, batu bara, mengalami tren pelemahan, baik dari sisi nilai maupun volume, selama periode Januari-Mei 2026.

Deputi Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono mengungkap bahwa nilai ekspor batu bara menyusut sebesar 4,95% menjadi US$9,75 miliar dibandingkan Januari—Mei 2025 yang mencapai US$10,26 miliar.

"Nilai ekspor batu bara, turun 4,95% secara kumulatifnya," kata Ateng dalam konferensi pers di Jakarta, Rabu (1/7/2026).

Secara volume, ekspor batu bara juga terkoreksi sebesar 8,19% secara tahunan menjadi 143,56 juta ton dari sebelumnya mencapai 156,37 juta ton.

Coal Exports Decline 4.95% Between January and May 2026

Mis Fransiska Dewi

THE CENTRAL Statistics Agency (BPS) noted that exports of Indonesia's leading commodity, coal, experienced a weakening trend, both in terms of value and volume, during the January-May 2026 period.

Ateng Hartono, Deputy for Distribution and Services Statistics at the Statistics Indonesia (BPS), revealed that the value of coal exports decreased by 4.95% to US$9.75 billion compared to US$10.26 billion in January-May 2025.

"The cumulative value of coal exports fell by 4.95%," Ateng said at a press conference in Jakarta on Wednesday (July 1, 2026).

In terms of volume, coal exports also declined by 8.19% annually to 143.56 million tonnes from 156.37 million tonnes previously.

Namun demikian, komoditas batu bara masih menjadi salah satu penyumbang utama ekspor nonmigas dengan pangsa sebesar 8,85%.

Sebelumnya, pemerintah sempat menahan sementara ekspor batu bara guna mengamankan ketersediaan batu bara dengan nilai kalori yang disyaratkan untuk kebutuhan energi primer bagi pembangkit listrik PT Perusahaan Listrik Negara (Persero) atau PLN.

Kementerian ESDM mencatat hingga saat ini sekitar 141 juta metrik ton (MT) batu bara telah dialokasikan untuk memenuhi kebutuhan pembangkit listrik. Jumlah tersebut mendekati total kebutuhan tahunan PLN yang diperkirakan mencapai 154 juta MT.

Juru Bicara Kementerian ESDM Dwi Anggia mengatakan pemerintah tidak berencana menerbitkan regulasi baru terkait pembatasan ekspor maupun kewajiban pasokan batu bara.

"Fokus pemerintah saat ini adalah memastikan seluruh ketentuan yang telah berlaku dapat diterapkan secara efektif," ungkapnya dalam siaran pers dikutip Minggu (28/6/2026).

Ketentuan tersebut mengacu pada Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan batu bara, yang di dalamnya mengatur pelaksanaan kewajiban pasokan batu bara untuk kebutuhan domestik atau DMO.

Sebelumnya, PLN mulai menerapkan pemadaman bergilir di sejumlah wilayah Pulau Jawa awal bulan ini. Saat itu, manajemen PLN beralasan terjadi permasalahan teknis pada pembangkit besar di sistem Jamali.

However, coal remains a major contributor to non-oil and gas exports, accounting for 8.85%.

Previously, the government had temporarily suspended coal exports to secure the availability of coal with the required calorific value for primary energy needs for the power plants of PT Perusahaan Listrik Negara (Persero) or PLN.

The Ministry of Energy and Mineral Resources (ESDM) reports that approximately 141 million metric tons (MT) of coal has been allocated to meet power generation needs. This amount is close to PLN's total annual demand, estimated at 154 million MT.

Ministry of Energy and Mineral Resources spokesperson Dwi Anggia said the government has no plans to issue new regulations regarding export restrictions or coal supply obligations.

"The government's current focus is ensuring that all existing provisions can be implemented effectively," he said in a press release quoted on Sunday (June 28, 2026).

These provisions refer to Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining, which regulates the implementation of coal supply obligations for domestic needs or DMO.

Earlier this month, PLN began implementing rolling blackouts in several areas of Java. At the time, PLN management cited technical issues with a large generator in the Jamali system.

Gelombang pemadaman listrik awal bulan itu berlanjut sampai saat ini kendati manajemen PLN belakangan menegaskan telah mengendalikan persoalan defisit setrum tersebut.

Akan tetapi, dalam pemadaman yang terjadi beberapa hari belakangan dijelaskan terjadi gegara terdapat pemeliharaan jaringan.

“Tadi malam satu pembangkit besar berhasil dipulihkan dan sinkron dengan sistem kelistrikan di Pulau Jawa dan mulai memasok listrik untuk sistem di Pulau Jawa,” kata Direktur Utama PLN Darmawan Prasodjo di Kompleks Istana Kepresidenan, Senin (22/6/2026).

Darmawan menegaskan pasokan batu bara kualitas medium yang dibutuhkan PLTU perseroan dan swasta mulai mengalir, sehingga memperkuat ketahanan dan sistem kelistrikan di Pulau Jawa.

Selain itu, dia menyatakan bakal melakukan perbaikan tata kelola rantai pasok batu bara dan memperkuat pembangkit perseroan serta pihak swasta.

“Untuk itu, sekali lagi kami mohon maaf sebesar-besarnya atas ketidaknyamanan terhadap masyarakat karena minggu lalu ada gangguan pemadaman bergilir,” tegasnya. (ros)

The wave of power outages at the beginning of the month continues to this day, even though PLN management recently confirmed that it has controlled the electricity deficit problem.

However, the blackouts that occurred over the past few days were explained to have occurred due to network maintenance.

"Last night, a large power plant was successfully restored and synchronized with the electricity system on Java Island and began supplying electricity to the system on Java Island," said PLN President Director Darmawan Prasodjo at the Presidential Palace Complex, Monday (22/6/2026).

Darmawan emphasized that the supply of medium-quality coal needed by the company's and privately owned coal-fired power plants (PLTUs) has begun to flow, thus strengthening the resilience and electricity system on Java Island.

He also stated that he would improve coal supply chain governance and strengthen the company's and private sector's power plants.

"Therefore, once again, we sincerely apologize for the inconvenience caused to the public due to the rolling blackouts last week," he stressed. (ros)

Bloomberg Technoz

Revisi RKAB Batu Bara, APBI Usul Disesuaikan DMO Tiap Penambang

Sabrina Mulia Rhamadanty

ASOSIASI Pertambangan Batubara Indonesia (APBI) menegaskan proses revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 untuk sektor batu bara harus dilakukan secara terukur, objektif, dan berbasis pada kebutuhan riil di lapangan.

Revised RKAB, APBI Proposes Adjustment of Each Miner's DMO

Sabrina Mulia Rhamadanty

THE INDONESIAN Coal Mining Association (APBI) emphasized that the revision process for the 2026 Work Plan and Budget (RKAB) for the coal sector must be carried out in a measurable, objective manner, and based on real needs in the field.

APBI berharap pemerintah melihat pengajuan revisi ini secara spesifik berdasarkan pemenuhan kewajiban masing-masing perusahaan.

Salah satu poin penting yang menjadi sorotan adalah komitmen masing-masing perusahaan terhadap pemasokan dalam negeri melalui skema *domestic market obligation* (DMO).

"Proses revisi RKAB ini dapat dilakukan secara terukur, objektif, dan berbasis kebutuhan riil. Artinya, setiap pengajuan tentu perlu dilihat berdasarkan justifikasi masing-masing perusahaan, termasuk rekam jejak pemenuhan DMO," ungkap Direktur Eksekutif APBI Gita Mahyarani saat dihubungi, Rabu (1/7/2026).

APBI menilai mekanisme revisi ini sangat krusial bagi para pelaku usaha untuk menyelaraskan target mereka dengan dinamika pasar dan kondisi operasional terbaru.

"Kami melihat hal tersebut sebagai mekanisme yang penting dan memang dibutuhkan oleh pelaku usaha, terutama untuk menyesuaikan rencana produksi dengan perkembangan kondisi aktual di lapangan maupun dinamika kebutuhan pasar," ujar Gita.

Terkait dengan jumlah korporasi yang akan mengajukan revisi RKAB per bulan ini, APBI mengaku belum bisa membeberkan angka pasti karena prosesnya yang masih bergulir.

Meski demikian, asosiasi memastikan penyesuaian ini sangat dinantikan oleh sejumlah perusahaan yang kuota produksinya mulai menipis.

Menurut Gita, banyak produsen batu bara yang realisasi produksinya sudah mendekati batas atas dari kuota yang disetujui di awal tahun. Sementara itu, mereka masih terikat kontrak pasokan yang harus segera dipenuhi.

APBI hopes the government will review this proposed revision specifically based on each company's fulfillment of its obligations.

One important point that was highlighted was each company's commitment to domestic supply through the *domestic market obligation* (DMO) scheme.

"The RKAB revision process can be carried out in a measurable, objective, and needs-based manner. This means that each submission must be reviewed based on each company's individual justification, including its track record of fulfilling the DMO," said APBI Executive Director Gita Mahyarani when contacted on Wednesday (July 1, 2026).

APBI considers this revision mechanism crucial for business actors to align their targets with the latest market dynamics and operational conditions.

"We see this as an important mechanism that businesses need, especially to adapt production plans to actual conditions on the ground and the dynamics of market demand," said Gita.

Regarding the number of corporations that will submit revised RKAB per month, APBI admitted that it cannot yet reveal the exact figure because the process is still ongoing.

However, the association confirmed that this adjustment is eagerly awaited by a number of companies whose production quotas are starting to run low.

According to Gita, many coal producers' production is already approaching the upper limit of the quotas approved at the beginning of the year. Meanwhile, they are still bound by supply contracts that must be fulfilled immediately.

"Salah satu alasannya adalah karena sebagian perusahaan sudah mendekati batas realisasi dari kuota produksi yang disetujui, sementara masih terdapat komitmen kontraktual dan kebutuhan pasokan yang harus dipenuhi," pungkasnya.

Langkah revisi ini dinilai menjadi solusi logis di tengah volatilitas industri batu bara yang sangat dinamis.

Pelaku usaha dituntut untuk terus memastikan rencana produksi tetap selaras dengan kemampuan operasional, kesiapan infrastruktur pendukung, serta kewajiban utama dalam menjaga pasokan energi domestik.

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan proses revisi RKAB 2026 bakal dimulai Juli 2026, sesuai dengan peraturan yang berlaku.

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.

“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.

"One reason is that some companies are nearing the realization of their agreed production quotas, while there are still contractual commitments and supply needs that must be met," he concluded.

This revision step is considered a logical solution amidst the highly dynamic volatility of the coal industry.

Businesses are required to continuously ensure that production plans remain aligned with operational capabilities, the readiness of supporting infrastructure, and the primary obligation to maintain domestic energy supplies.

Previously, the Ministry of Energy and Mineral Resources (ESDM) confirmed that the 2026 RKAB revision process would begin in July 2026, in accordance with applicable regulations.

Ministry of Energy and Mineral Resources 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.

"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 Work Plan and Budget (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.

“Angkanya berapa nanti akan segera difinalisasi. Jadi kalau ada yang menyebut sekian-sekian, itu *enggak* benar *tuh*,” tegasnya.

Adapun, Menteri ESDM Bahlil Lahadalia mengungkapkan kementeriannya membuka peluang untuk merelaksasi target RKAB batu bara periode 2026.

“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,” ungkap Bahlil dalam konferensi pers di gedung DPR, Senin (8/6/2026).

Salah satu alasan untuk mengkaji relaksasi RKAB batu bara itu, menurut Bahlil, adalah akibat pergerakan geopolitik yang terjadi di Timur Tengah (Timteng) yang memengaruhi fluktuasi harga komoditas global.

“Maka idealnya pemerintah atau pengusaha atau rakyat pun berkepentingan untuk harga yang bagus, produksi kita juga harus banyak. Supaya pengusahanya untung, negara untung, rakyatnya juga bisa mendapat dampak positif,” ungkap Bahlil.

Pada awal tahun ini, Bahlil mengungkapkan target produksi batu bara dalam RKAB 2026 dipangkas menjadi sekitar 600 juta ton, lebih rendah dari target RKAB 2025 sebanyak 735 juta ton.

“Urusan RKAB, Pak Dirjen Minerba lagi menghitung. [Hal] yang jelas di sekitar 600 juta. Kurang lebih. Bisa kurang, bisa lebih dikit,” kata Bahlil dalam Konferensi Pers Kinerja Kementerian ESDM, Kamis (8/1/2026).

Bahlil berharap pemangkasan produksi yang akan dilakukan Indonesia dapat mengerek harga batu bara ke depannya.

"The exact figure will be finalized soon. So if anyone says it's a certain amount, that's *not true*, " he stressed.

Meanwhile, ESDM Minister Bahlil Lahadalia revealed that his ministry is open to relaxing the coal RKAB target for the 2026 period.

"We are closely monitoring developments and will 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 stated in a press conference at the DPR building on Monday (June 8, 2026).*

According to Bahlil, one of the reasons for reviewing the relaxation of the coal RKAB is the geopolitical movements occurring in the Middle East (Timteng), which have influenced global commodity price fluctuations.

"So, ideally, the government, businesses, and the people should all be interested in good prices, and our production should also be high. This will benefit businesses, the country, and the people," Bahlil said.

Earlier this year, Bahlil revealed that the coal production target in the 2026 RKAB was cut to around 600 million tons, lower than the 2025 RKAB target of 735 million tons.

"Regarding the RKAB (Regional Budget Plan), the Director General of Mineral and Coal is currently calculating. It's clearly around 600 million. More or less. It could be less, or a little more," Bahlil said at the Ministry of ESDM' Performance Press Conference on Thursday (January 8, 2026).

Bahlil hopes that Indonesia's planned production cuts will boost coal prices in the future.

Dalam kesempatan yang sama, Bahlil menyatakan produksi batu bara nasional sepanjang 2025 mencapai 790 juta ton.

Realisasi produksi batu bara itu anjlok 5,5% dari capaian sepanjang 2024 sebesar 836 juta ton. Kendati demikian, produksi itu lebih tinggi dari target yang dipatok tahun ini sebesar 739,6 juta ton. (smr/wdh)

On the same occasion, Bahlil stated that national coal production throughout 2025 will reach 790 million tons.

Actual coal production fell 5.5% from the 836 million tons achieved in 2024. However, this production exceeded this year's target of 739.6 million tons. (smr/wdh)

TAMBANG

MDKA Produksi Emas 26.652 Ons Sepanjang Kuartal I 2026

Rian Wahyuddin

PT **MERDEKA** Copper Gold Tbk (MDKA) memproduksi emas sebanyak 26.652 ons pada kuartal I 2026.

Total produksi tersebut berasal dari dua anak usahanya, yakni PT Bumi Suksesindo (BSI) yang mengoperasikan Tambang Emas Tujuh Bukit di Banyuwangi, Jawa Timur, serta PT Merdeka Gold Resources Tbk (IDX: EMAS) yang mengoperasikan Tambang Emas Pani di Gunung Pani, Kabupaten Pohuwato, Gorontalo.

"Capaian ini naik sebesar 5% dibanding dengan periode yang sama pada tahun 2025 karena didukung oleh kontribusi produksi perdana dari Tambang Emas Pani yang dioperasikan oleh PT Merdeka Gold Resources Tbk (IDX: EMAS)," ungkap Presiden Direktur PT Merdeka Copper Gold Tbk, Albert Saputro, dalam keterangan resmi, dikutip Rabu (1/7).

Tambang Emas Tujuh Bukit mencatat harga jual rata-rata sebesar USD4.841 per ounce, dengan biaya kas sebesar USD685 per ounce, termasuk royalti dan kredit perak. Dengan demikian, tambang tersebut menghasilkan margin tunai sebesar USD4.156 per ounce.

MDKA Produced 26,652 Ounces of Gold in the First Quarter of 2026

Rian Wahyuddin

PT **MERDEKA** Copper Gold Tbk (MDKA) produced 26,652 ounces of gold in the first quarter of 2026.

The total production comes from two subsidiaries, namely PT Bumi Suksesindo (BSI) which operates the Tujuh Bukit Gold Mine in Banyuwangi, East Java, and PT Merdeka Gold Resources Tbk (IDX: EMAS) which operates the Pani Gold Mine in Mount Pani, Pohuwato Regency, Gorontalo.

"This achievement represents a 5% increase compared to the same period in 2025, supported by the initial production contribution from the Pani Gold Mine operated by PT Merdeka Gold Resources Tbk (IDX: EMAS)," said Albert Saputro, President Director of PT Merdeka Copper Gold Tbk, in an official statement, quoted Wednesday (1/7).

The Tujuh Bukit Gold Mine recorded an average selling price of USD4,841 per ounce, with cash costs of USD685 per ounce, including royalties and silver credits. Consequently, the mine generated a cash margin of USD4,156 per ounce.

Albert menyampaikan bahwa MDKA mencatat awal tahun yang kuat pada 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 Perseroan 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," ujarnya.

Di sisi lain, emas menjadi kontributor terbesar terhadap EBITDA MDKA pada kuartal I 2026 dengan kontribusi sebesar USD89 juta. Selanjutnya, Nickel Pig Iron (NPI) menyumbang EBITDA sebesar USD67 juta, limonit USD48 juta, High-Grade Nickel Matte (HGNM) USD25 juta, dan tembaga USD19 juta. Capaian tersebut menunjukkan kemampuan MDKA dalam menangkap peluang penguatan margin melalui portofolio logam yang terdiversifikasi.

Albert stated that MDKA recorded a strong start to 2026, supported by rising gold prices, increased limonite sales volume, strengthening nickel margins, and the initial sales contribution from the Pani Gold Mine.

"This performance demonstrates the resilience of the Company's 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.

Meanwhile, gold was the largest contributor to MDKA's EBITDA in the first quarter of 2026, contributing USD 89 million. Furthermore, Nickel Pig Iron (NPI) contributed USD 67 million to EBITDA, limonite USD 48 million, High-Grade Nickel Matte (HGNM) USD 25 million, and copper USD 19 million. These achievements demonstrate MDKA's ability to capture margin enhancement opportunities through a diversified metals portfolio.

TAMBANG

PTAR Ubah 10.000 Botol Jadi Taman Ecobrick

Egenius Soda

SATU lagi langkah nyata perusahaan tambang emas PT Agincourt Resources dalam tata kelola lingkungan. Kali ini pengelola tambang emas Martabe ini mengubah 10.000 botol ecobrick menjadi Taman Ecobrick di Sopo Daganak, Batang Toru, Tapanuli Selatan, Sumatra Utara.

PTAR Turns 10,000 Bottles into an Ecobrick Park

Egenius Soda

ANOTHER concrete step by gold mining company PT Agincourt Resources in environmental management is being taken. This time, the Martabe gold mine operator has transformed 10,000 ecobrick bottles into an Ecobrick Park in Sopo Daganak, Batang Toru, South Tapanuli, North Sumatra.

Inisiatif PT Agincourt Resources ini berhasil mengurangi 2,5 ton sampah plastik sekaligus mendorong budaya pengelolaan sampah berbasis masyarakat sebagai bagian dari penutupan rangkaian peringatan Hari Lingkungan Hidup Sedunia 2026. Plastik ini dikumpulkan dengan melibatkan masyarakat di lingkar tambang.

Direktur Bank Sampah Yamantab, Damai Mendrofa, menjelaskan pencapaian 10.000 ecobrick ini adalah bukti nyata bahwa kebiasaan masyarakat bisa diubah secara bertahap. Capaian ini merupakan langkah pertama dalam Program Ecobrick “Dari Hati Untuk Bumi” yang dibesut PT Agincourt Resources (PTAR) pada 2025.

"Dulu plastik rumah tangga itu sampah yang dibuang begitu saja. Sekarang masyarakat menyimpannya, memilahnya, lalu mengisinya menjadi ecobrick. Hasilnya bisa kita lihat sendiri, menjadi taman yang dapat dinikmati masyarakat," kata Damai saat peresmian Taman Ecobrick, Batang Toru, Tapanuli Selatan, Selasa (30/6/).

Selain menjadi taman, ribuan ecobrick tersebut digunakan sebagai penanda visual (*signage*) untuk Martabe Cocoa dan Martabe Farm, program pengembangan ekonomi lokal PTAR, yang berada dekat dengan Sopo Daganak.

Program pengumpulan sampah plastik dan pengolahannya menjadi ecobrick ini melibatkan Bank Sampah Yamantab bersama empat bank sampah lokal di Batang Toru, yakni Gocap, Satahi, Naposo Hamubaon, dan Rap Hita Paias.

Senior Manager Corporate Communications PT Agincourt Resources, Katarina Siburian Hardono, menyebut Taman Ecobrick sebagai simbol dari prinsip ekonomi sirkular yang ingin dibangun perusahaan bersama masyarakat. Bank sampah lokal turut dilibatkan, bahkan tiga di antaranya menjadi mitra binaan perusahaan saat ini.

PT Agincourt Resources' initiative has successfully reduced 2.5 tons of plastic waste while promoting a culture of community-based waste management as part of the closing series of World Environment Day 2026 commemorations. This plastic was collected by involving the community around the mine.

Yamantab Waste Bank Director, Damai Mendrofa, explained that the achievement of 10,000 ecobricks is concrete evidence that people's habits can be gradually changed. This achievement marks the first step in the "From the Heart to the Earth" Ecobrick Program, launched by PT Agincourt Resources (PTAR) in 2025.

"Household plastic used to be discarded as waste. Now, people save it, sort it, and then fill it with ecobricks. The results are visible: a park for the public to enjoy," Damai said at the inauguration of the Ecobrick Park in Batang Toru, South Tapanuli, on Tuesday (June 30).

Besides being a park, thousands of ecobricks are used as visual markers (*signage*) for Martabe Cocoa and Martabe Farm, PTAR's local economic develop-ment program, which is located near Sopo Daganak.

This plastic waste collection and processing program into ecobricks involves the Yamantab Waste Bank along with four local waste banks in Batang Toru, namely Gocap, Satahi, Naposo Hamubaon, and Rap Hita Paias.

Katarina Siburian Hardono, Senior Manager of Corporate Communications at PT Agincourt Resources, described the Ecobrick Park as a symbol of the circular economy principles the company aims to build with the community. Local waste banks are also involved, with three of them currently partnering with the company.

"Taman Ecobrick bukan sekadar hasil pengelolaan sampah plastik, tetapi bukti bahwa perubahan dapat dimulai dari langkah sederhana yang dilakukan bersama. Bagi kami, keberhasilan program ini tidak hanya diukur dari jumlah ecobrick yang terkumpul, tetapi juga dari tumbuhnya kebiasaan masyarakat untuk mengelola sampah secara mandiri dan berkelanjutan," tutupnya.

Masyarakat Ikut Awasi Lingkungan

Selain melibatkan masyarakat dalam melestarikan lingkungan hidup, PTAR juga mengajak masyarakat berjalan bersama di sisi pengawasan lingkungan. Di kawasan konservasi, 14 orang tim SMART Patrol yang beberapa di antaranya mantan pemburu dan penebang liar berpatroli setiap hari di Area Konservasi Aek Pahu dan Ulu Ala.

Salah satunya, Parman Sitanggang, warga Desa Wek 4, yang sudah hampir dua tahun bertugas menjaga kawasan yang dulu menjadi tempatnya mencari kayu dan berburu. Tugasnya mencatat setiap temuan di lapangan, mulai dari satwa liar, indikasi pembalakan, hingga aktivitas perburuan.

"Kalau ada temuan seperti satwa, penebangan, atau perambahan, tinggal difoto lalu disimpan di aplikasi beserta titik koordinatnya," ujarnya.

Di sisi lain, pengawasan kualitas air sisa proses Tambang Emas Martabe yang dialirkan ke Sungai Batang Toru turut melibatkan perwakilan masyarakat dari desa-desa lingkar tambang. Ali Marhot Siregar salah satunya. Warga Desa Hapesong Baru ini sejak 2024 menjadi bagian dari tim terpadu pemantau kualitas air.

"Pengambilan sampel air di beberapa titik selalu dilakukan setiap bulan, kemudian diperiksa di laboratorium independen di Jakarta. Hasilnya diumumkan kepada masyarakat setiap tiga bulan," katanya.

"The Ecobrick Park is not just a product of plastic waste management, but proof that change can start with simple, collaborative steps. For us, the success of this program is measured not only by the number of ecobricks collected, but also by the development of habits in the community to manage waste independently and sustainably," he concluded.

Community Participates in Environmental Monitoring

In addition to involving the community in environmental conservation, PTAR also encourages them to work together on environmental monitoring. In the conservation area, a 14-person SMART Patrol team, some of whom are former poachers and loggers, patrols the Aek Pahu and Ulu Ala Conservation Areas daily.

One of them, Parman Sitanggang, a resident of Wek 4 Village, has been guarding the area that used to be his logging and hunting grounds for almost two years. His job is to record every discovery in the field, from wildlife to indications of logging to hunting activity.

"If you find something like wildlife, logging, or encroachment, just take a photo and save it in the app along with the coordinates," he said.

Meanwhile, monitoring the quality of wastewater from the Martabe Gold Mine, which flows into the Batang Toru River, also involves community representatives from villages surrounding the mine. Ali Marhot Siregar is one of them. This resident of Hapesong Baru Village has been part of the integrated water quality monitoring team since 2024.

"Water samples are taken at several locations every month, then tested at an independent laboratory in Jakarta. The results are announced to the public every three months," he said.

Tidak hanya meresmikan Taman Ecobrick, pada peringatan Hari Lingkungan Hidup Sedunia 2026, PTAR menggelar Aksi Bersih Konservasi Mangrove Lestari dan Pelatihan Membuat Terumbu Karang Artifisial di Tapanuli Tengah yang diikuti masyarakat dan karyawan.

In addition to inaugurating the Ecobrick Park, on the commemoration of World Environment Day 2026, PTAR held a Sustainable Mangrove Conservation Clean-Up Action and Artificial Coral Reef Making Training in Central Tapanuli, which was attended by the community and employees.

DSI Ditarget Tekan Kebocoran Devisa Rp343 Miliar, Pengamat Ingatkan Tata Kelola Jadi Kunci

Yurika

PEMERINTAH membentuk PT Danantara Sumberdaya Indonesia (DSI) sebagai BUMN ekspor untuk mengawasi komoditas strategis. Langkah itu ditargetkan menekan praktik *transfer pricing* dan *under invoicing* yang ditaksir menyebabkan potensi kebocoran devisa hasil ekspor (DHE) mencapai US$343 miliar dalam 22 tahun terakhir.

Angka tersebut disampaikan Presiden Prabowo Subianto. Chief Operating Officer Danantara, Dony Oskaria, menyebut pembentukan DSI merupakan respons atas fakta manipulasi perdagangan internasional yang menghambat kontribusi sektor sumber daya alam ke kas negara.

“Yang penting idenya kita sepakat dulu bahwa selama ini ada fakta yang terjadi terkait transfer pricing dan under invoicing,” kata Dony, Sabtu (27/6/2026).

DSI ditunjuk sebagai perantara tunggal sejumlah komoditas strategis seperti kelapa sawit, batu bara, dan *ferroalloy*. Namun Dony menegaskan…

DSI Targets Rp343 Billion in Foreign Exchange Leakage, Observers Remind Governance is Key

Yurika

THE GOVERNMENT established PT Danantara Sumberdaya Indonesia (DSI) as a state-owned export company to oversee strategic commodities. This measure aims to curb *transfer pricing* and *under-invoicing* practices , which are estimated to have contributed to potential export revenue leakage of US$343 billion over the past 22 years.

President Prabowo Subianto announced the figure. Danantara Chief Operating Officer Dony Oskaria stated that the formation of the DSI was a response to the manipulation of international trade that hampers the natural resources sector's contribution to the state treasury.

"The important thing is that we agree on the idea that there have been facts regarding transfer pricing and under-invoicing," said Dony, Saturday (June 27, 2026).

DSI has been appointed as the sole intermediary for a number of strategic commodities, such as palm oil, coal, and *ferroalloys*. However, Dony emphasized…

Namun Dony menegaskan DSI tidak akan menjadi monopoli perdagangan. Perannya difokuskan pada pengawasan transaksi dan optimalisasi harga ekspor agar nilai komoditas tetap optimal.

“Kita menyesuaikan dengan situasi. Tidak ada satu negara, tentu tidak ingin dengan membuat ini kemudian pendapatannya jadi turun, ekosistemnya jadi hancur,” ujar Dony.

Implementasi dilakukan bertahap. Pada Juni-Desember 2026, fokus DSI diarahkan pada penguatan kepatuhan transaksi tanpa mengubah struktur kemitraan atau kontrak bisnis yang sudah ada. Evaluasi operasional dilakukan setiap tiga bulan.

Pakar hukum energi dan pertambangan Pushep, Bisman Bakhtiar, menilai pembentukan DSI bisa menjadi langkah bagus untuk memperkuat pengawasan ekspor komoditas strategis.

“Karena memang selama ini terjadi praktik *transfer pricing* dan *under invoicing*, sehingga ini bisa jadi upaya untuk menghilangkan praktik tersebut dan meminimalkan kerugian negara,” kata Bisman kepada Dunia Energi, Rabu (1/7/2027).

Menurutnya, jika berjalan efektif, DSI dapat meningkatkan penerimaan negara, memperkuat DHE, dan mengurangi kebocoran pendapatan. Bisman menekankan DSI tidak bisa dikategorikan monopoli perdagangan selama fungsinya diarahkan pada pengawasan.

“Intinya pengelolaan sektor SDA dan komoditas strategis harus dikuasai negara, salah satunya dengan regulasi dan tata kelola ekspor yang lebih baik,” ujarnya.

Bisman mengingatkan, kewenangan DSI yang besar harus diimbangi tata kelola yang transparan dan akuntabel serta pengawasan kuat.

However, Dony emphasized that DSI will not monopolize trade. Its role is focused on overseeing transactions and optimizing export prices to maintain optimal commodity values.

"We're adapting to the situation. No country, of course, wants to see its income plummet or its ecosystem destroyed by doing this," Dony said.

Implementation will be carried out in stages. From June to December 2026, the DSI will focus on strengthening transaction compliance without changing existing partnership structures or business contracts. Operational evaluations will be conducted quarterly.

Pushep energy and mining law expert Bisman Bakhtiar believes the establishment of the DSI could be a good step to strengthen oversight of strategic commodity exports.

"Because transfer pricing and *under-invoicing* practices have been occurring , this could be an effort to eliminate these practices and minimize state losses," Bisman told Dunia Energi on Wednesday (July 1, 2027).

According to him, if implemented effectively, the DSI can increase state revenue, strengthen the DHE (Deferred Export Revenue), and reduce revenue leakage. Bisman emphasized that the DSI cannot be categorized as a trade monopoly as long as its function is directed towards oversight.

"The bottom line is that the management of the natural resources and strategic commodities sector must be under the control of the state, one way of doing this is through better export regulations and governance," he said.

Bisman reminded that the DSI's extensive authority must be balanced with transparent and accountable governance and strong oversight.

“Sebaliknya jika tata kelola buruk, keberadaan DSI justru akan menjadi tambahan beban birokrasi, proses ekspor yang lebih panjang, tambahan pungutan dan potensi jadi lahan baru penyim-pangan,” katanya.

Ia meminta regulasi, sistem, manajemen, serta pengawasan DSI benar-benar terjamin baik agar tujuan meningkatkan penerimaan negara tercapai.

Bisman Bakhtiar menyebut pembentukan DSI sebenarnya bisa kita nilai sebagai langkah yang bagus untuk memperkuat pengawasan ekspor komoditas strategis. Karena memang selama ini terjadi praktik *transfer pricing* dan *under invoicing*, sehingga ini bisa jadi upaya untuk meng-hilang praktik tersebut dan meminimalkan kerugikan negara.

Perlu jadi perhatian pengelolaan DSI harus dengan tata kelola baik yang transparan dan akuntabel karena kewenangan DSI yang besar harus diimbangi dengan pengawasan yang kuat. Sehingga jika berjalan dengan efektif, maka ini bisa meningkatkan penerimaan negara dan memperkuat devisa hasil ekspor, termasuk mengurangi kebocoran pendapatan negara.

Dalam konteks hukum DSI tidak bisa dikatakan monopoli perdagangan, oleh karena itu fungsinya harus diarahkan pada pengawasan transaksi dan optimalisasi harga ekspor.

Intinya pengelolaan sektor SDA dan komoditas strategis harus dikuasai negara, salah satunya dengan regulasi dan tata kelola ekspor yang lebih baik. Negara harus memastikan seluruh nilai ekonomi SDA tercatat secara benar, agar sebesar-besarnya bagi kesejahteraan masyarakat.

Bisman menekankan untuk hati-hati, jika tata kelola buruk, keberadaan DSI justru akan menjadi tambahan beban “birokrasi”, proses ekspor yg lebih panjang, tambahan pungutan dan potensi jadi lahan baru penyimpangan.

"Conversely, if governance is poor, the DSI will actually create an additional bureaucratic burden, lengthening the export process, incurring additional levies, and potentially creating new avenues for irregularities," he said.

He requested that DSI regulations, systems, management, and supervision be truly guaranteed to ensure the goal of increasing state revenue is achieved.

Bisman Bakhtiar stated that the establishment of the DSI could be considered a good step to strengthen oversight of strategic commodity exports. Given the prevalence of *transfer pricing* and *underinvoicing*, this could be an effort to eliminate these practices and minimize state losses.

It's crucial to ensure that the DSI's management is well-managed and transparent, as its extensive authority must be balanced with strong oversight. If implemented effectively, this can increase state revenue and strengthen foreign exchange earnings from exports, including reducing revenue leakage.

In the legal context, DSI cannot be said to have a trade monopoly, therefore its function must be directed at monitoring transactions and optimizing export prices.

Essentially, the management of the natural resources and strategic commodities sector must be controlled by the state, one way of doing this is through better export regulations and governance. The state must ensure that the entire economic value of natural resources is properly recorded to maximize public welfare.

Bisman emphasized the need for caution, explaining that if governance is poor, the DSI will actually create an additional bureaucratic burden, lengthening the export process, increasing levies, and potentially creating new avenues for irregularities.

"Untuk itu regulasi, sistem, manajemen serta pengawasan harus benar-benar terjamin baik, agar tujuan bisa seperti yang diharapkan," ujarnya. (RA)

"Therefore, regulations, systems, management, and oversight must be fully ensured to ensure the desired objectives are met," he said. (RA)

Exchange Rates.org.uk The UK's Favourite Currency Site.

Copper Price Outlook 2026, 2027: Why Goldman Sees Much Higher Prices Ahead

By Dave Taylor

COPPER prices have retreated this month alongside other industrial commodities, but Goldman Sachs remains firmly bullish, arguing that structural supply shortages will continue to support the market for years to come.

Copper traded near $6.06/lb, down 8.9% over the past month, but still almost 18% higher than a year ago.

Goldman Sachs believes the recent pullback does little to change copper's long-term outlook.

"The pairing of strong structural support to copper demand with a long-cycle supply side... sets the stage for a well supported price environment for copper."

The bank expects demand from electricity grids, AI data centres, defence spending, electric vehicles and renewable energy to become increasingly important over the rest of the decade.

At the same time, Goldman warns mine supply is unlikely to keep pace as ore grades decline, mines become deeper and new projects take longer to develop.

"As a result, copper prices have to rise to solve this gap."

The bank also notes that policy changes have tightened the physical market this year, with anticipated US import tariffs pulling copper inventories into the United States and leaving the rest of the world in deficit.

Reflecting tighter supply conditions, Goldman Sachs recently raised its end-2026 and average 2027 LME copper price forecasts to $13,735 and $13,800 per tonne, respectively.

Looking further ahead, the bank remains even more bullish, estimating that copper prices around $15,000 per tonne could be required by 2035 to encourage sufficient mine investment, increase scrap supply and balance the market.

AL CIRCLE

Aluminium futures continue to decline, and the market trading atmosphere remains sluggish

SMM (Alcircle)

IN MORNING trading, the operating centre of the SHFE aluminium 2606 contract was lower than the same period on the previous trading day. Affected by low aluminium prices, some sellers continued to hold back from selling. Downstream just-in-time procurement demand, combined with bearish sentiment, kept overall market procurement sentiment sluggish. Mainstream transactions were at a premium of RMB 10 per tonne to RMB 20 per tonne against the SHFE aluminium July contract. The east China market shipment sentiment index was 2.83 today, down 0.05 D-o-D; the procurement sentiment index was 2.73, down 0.04 D-o-D.

The central China market transaction atmosphere remained sluggish today. The futures aluminium market continued its downward trend, fostering significant price drop fears among downstream processing enterprises, with only some firms not locked into long-term contracts making just-in-time procurement. With the excessive drop in aluminium prices, suppliers' willingness to sell also remained low, and their willingness to hold prices firm was weak. The actual transaction price range in central China ultimately centred around a discount of RMB 30-50 per tonne against the SHFE aluminium July contract. The central China market shipment sentiment index was 2.86 today, down 0.01 D-o-D; the procurement sentiment index was 2.10, down 0.02 D-o-D.

On the inventory front, aluminium ingot inventories in major consumption regions fell by 1,550 tonnes D-o-D today, with destocking mainly occurring in Guangdong and Wuxi.

Note: This article has been issued by SMM and has been published by AL Circle with its original information without any modifications or edits to the core subject/data.

THE ECONOMIC TIMES

Gold extends gains on weak jobs data, lower oil prices

By Reuters

GOLD prices extended gains on Thursday, after hitting a more than one-week high in the previous session, as investors took stock of softer-than-expected jobs data, while lower oil prices lent additional support to bullion.

Spot gold rose 0.8% to $4,063.56 per ounce, as of 0103 GMT, after rising to as much as $4,114.99 per ounce on Wednesday, its highest level since June 23. U.S. gold futures for August delivery inched 0.2% lower to $4,075.60.

Private employment rose by 98,000 jobs last month after an unrevised 122,000 advance in May, the ADP national employment report showed. Economists polled by Reuters had forecast private employment increasing by 118,000.

Oil prices fell after Iran and the United States concluded a round of indirect talks on Wednesday, focused on the Strait of Hormuz, but made little headway toward a lasting peace. [O/R]

Elevated oil prices and a stronger labor market can stoke fears around inflation and higher-for-longer interest rates. While gold is traditionally seen as a hedge against inflation, it loses its appeal as a non-yielding asset in a high interest-rate environment.

Federal Reserve Chairman Kevin Warsh said on Wednesday he will stick firmly to the U.S. central bank's 2% inflation target, but gave little indication about where he thinks monetary policy or the economy are headed.

Traders are pricing in roughly a 64% chance of a rate hike in September, according to the CME FedWatch Tool, reflecting firming expectations of tighter monetary policy. [FEDWATCH/]

Investors are now looking out for June's nonfarm payroll data, due later today, for further clues on the Fed's monetary policy path, which could help shape near-term moves in gold.

Spot silver rose 1% to $59.76 per ounce, platinum gained 0.4% to $1,583.05, and palladium added 1.1%to $1,223.80.

CREAMER MEDIA'S MINING WEEKLY

Gold price outlook hinges on macroeconomic conditions as geopolitical risks, Asian demand gain influence

By: Lumkile Nkomfe, Creamer Media Online Writer

IN ITS LATEST gold appraisal, industry body the World Gold Council says the performance of the gold price in the first half of this year has underscored a sensitivity to shifting macroeconomic conditions, geopolitical risk and investor sentiment, while highlighting the growing influence of global, particularly Asian, demand.

In the council's 'Gold Mid-Year Outlook 2026: Point break' report, authors Juan Carlos Artigas, Taylor Burnette and Dr Fergus O'Connor have highlighted that the price of gold soared to record highs in January, crossing above $5 500/oz before dipping to below $4 000/oz in late June. Down roughly 7% since January, gold nonetheless ranks among the top commodity performers over the past year.

At current levels, the authors add, the gold price is broadly in line with the global backdrop of moderate growth, with elevated inflation and expectations of further, albeit limited, central bank tightening.

Under these conditions, they note that gold will likely stay relatively within range at about 5% but they remark that the stage is set for a possible breakout.

On the upside, clear catalysts, including a worsening economy, renewed geopolitical shocks, a shift towards lower interest rate expectations, or a wave of dip buying could reignite gold's momentum and lift it back towards $4 500/oz or above.

Meanwhile, the authors also state that enduring central bank demand and policy shifts in key markets such as India are additional “wildcards” that could subtly influence gold’s path in the second half of this year.

The authors also highlight that the price of gold is currently down by 7% year-to-date, adding that the modest drop could mask a time of drastic changes.

Building on last year’s positive price momentum, gold set 12 all-time highs, surpassing $5 500/oz in late January amid heightened geopolitical risks and elevated options activity, before falling towards and briefly dipping below $4 000/oz in late June.

“The sharp price swing pushed realised volatility to more than 50%, alongside a broader rise in cross-asset volatility at the onset of the US-Iran conflict. Gold’s volatility has since come down below 30%, although it remains above its 20-year average of 17%.

“Despite the recent price pullback, gold is still one of the best perfroming assets of the last 12 months, with other assets playing catch-up,” the authors explain.

They also highlight the main drivers of the gold price performance being economic expansion, risk and uncertainty, opportunity cost and momentum.

In this regard, the authors explain that economic expansion supports gold jewellery buying, technology demand and long-term savings, risk and uncertainty increases the demand for gold as a hedge and a portfolio diversifier, opportunity cost makes gold more attractive as bond yields or currencies depreciate, and that momentum captures the impact of short term investment flows.

However, factors such as the strength of the dollar and interest rates rising beyond the current expectations, investor risk-on sentiment and other technical factors could bring further headwinds for the price of gold.

“In this context, our macro-based scenario analysis suggests that gold could resume its upward trend around $4 500/oz, but only a strong, clear signal may push it sustainably towards $5 000/oz," the authors highlight. Edited by Chanel de Bruyn

IM INTERNATIONAL MINING

CIMIC returns Thiess to full ownership, strengthening global mining services platform

International Mining

CIMIC Group has acquired the remaining interest in Thiess Group for A$1.18 billion ($814 million), returning the global mining services business to full ownership.

The acquisition follows CIMIC’s sale of 50% of Thiess into a joint venture in 2020, with the company having progressively brought back additional interests from funds advised by Elliott Advisors in the last six years. The latest stake acquisition brings CIMIC’s interest back to 100%.

ACS Group and HOCHTIEF Chief Executive Officer and CIMIC Group Executive Chairman, Juan Santamaría, said: “Thiess is a high performing business with long-term contracts, strong cash flow generation and a clear strategy aligned to the evolving needs of the resources sector. Thiess is continuing to grow and diversify its commodities and services to support the energy transition. It is also pioneering new ways of working through advanced equipment and technology to enhance safety, productivity and operational performance.

“Returning Thiess to full ownership supports CIMIC’s long term portfolio objectives and provides greater strategic flexibility.”

Since 2020, Thiess has continued to rebalance its portfolio, expanding its presence in metals, critical minerals, underground mining, asset management and rehabilitation services, it says.

Thiess Group Executive Chair and Chief Executive Officer, Michael Wright, said: “Thiess Group today is a global mining services leader, with operations across a broad range of commodities, services and jurisdictions. Full ownership by CIMIC supports our long-term strategy of growth, providing our clients with a strong balance sheet and global capability, and our people with enhanced opportunities across a diverse portfolio of operations. We remain disciplined in how we operate, with a strong focus on operational performance, technology integration and sustainability to deliver consistent, high quality outcomes for our clients.”

Thiess will continue to operate as a global mining services business within the CIMIC Group. There is no change to its client commitments, people focus or safety priorities, the company states.

KITCO NEWS

Antofagasta agrees spot-indexed copper ore sales with some Chinese smelters

By Reuters

CHILEAN miner Antofagasta has agreed to sell term copper concentrate supplies to some Chinese smelters at spot-indexed prices with a guaranteed floor, industry information provider SMM reported on Wednesday.

The reported deal would mark a break with a decades-old practice under which miners sell term supplies at fixed treatment and refining charges (TC/RC) that serve as a global benchmark.

Antofagasta said its negotiations were confidential and it did not discuss them with third parties.

Miners typically pay TC/RCs to smelters to process copper concentrate into refined metal, but charges on the spot market have been deeply negative in recent months due to a shortage of ore.

That has left smelters paying to process material and increased pressure on the benchmark, which was set at zero for 2026 and has already been abandoned by some miners.

Chinese smelters had resisted Antofagasta's proposal to switch to spot-indexed pricing in mid-year negotiations over term supply, arguing it would reduce pricing certainty.

However, after Antofagasta insisted on the change, the two sides reached an "innovative compromise" under which TC/RCs would be linked to an index while also being subject to a guaranteed floor, SMM said.

The arrangement means Antofagasta cannot sell term concentrate to smelters at TC/RCs below a specified level.

Spot TCs were around minus $126.80 a metric ton at the end of last week, according to Argus.

The SMM report did not say at what level the floor would be set.

(By Tom Daly, Lewis Jackson and Amy Lv; Editing by Mark Potter)

INDAILY
Inside South Australia

Mining giant's billion-dollar bid to reopen copper mine

BHP has submitted its plans to reopen the Cerro Colorado copper mine in Chile.

By AAP

GLOBAL miner BHP has filed an environmental permit application to reopen Chile's Cerro Colorado copper mine at a cost of $US1.5 billion.

The Australian mining giant did not immediately respond to a request for comment.

Cerro Colorado, a small mine in BHP's Chilean portfolio, produced about 1.2 per cent of Chile's total copper output.

Copper miners across Chile, the world's top producer of the red metal, have been forced in recent years to find alternative means to feed water to their operations as drought and receding aquifers have hampered operations. Many have sharply reduced use of continental freshwater or turned to desalination plants.

Copper demand is forecast to rise 70 per cent between 2021 and 2050, creating opportunities and challenges for Chile, which already produces a quarter of the world's supply.

BHP owns the giant Escondida copper mine and has operated in Chile for over 30 years.
-with AP

GLOBAL MINING REVIEW

Rio Tinto and Government of Mongolia agree to adjust Oyu Tolgoi shareholder loan interest rate

Published by Jody Dodgson, Editorial Assistant

RIO TINTO and the Government of Mongolia have reached agreement to adjust the shareholder loan interest rate for the Oyu Tolgoi project, in line with the requirement under the Shareholders Agreement to periodically review the appropriateness of the rate.

Rio Tinto and the Government of Mongolia have also agreed to work together to resolve matters relating to the Entrée mine lease areas in a timely manner and bring forward distributions to shareholders.

Rio Tinto Copper Chief Executive Katie Jackson said: "This agreement, along with the agreement in principle on management fees reached in May, demonstrates Rio Tinto's ongoing commitment to the long-term success of Oyu Tolgoi and our partnership with the Government of Mongolia.

The adjusted rate reflects a forward-looking assessment of Oyu Tolgoi's risk profile as the project matures to a lower risk, steady state operation that will achieve its full potential for the benefit of all parties."

The ramp up of production at Oyu Tolgoi remains on track to deliver an average of around 500 tpy of copper from 2028 to 2036.

As the largest-ever foreign direct investment made in Mongolia, Oyu Tolgoi employs around 17 000 people, 97.8% of which are Mongolian, and has returned US$6.1 billion in taxes, fees, and other payments since 2010.

Australian Mining

EY report urges Australia to seize critical minerals opportunities

By Staff writer

AUSTRALIA must jump at the opportunity to strengthen its position in global critical materials supply chains, with a new EY Net Zero Centre report highlighting geopolitical tensions and concentrated processing capacity as major factors reshaping the global resources landscape.

The report, *Risk and resilience: Rethinking Australia's critical materials advantage in a disorderly world*, argues that supply chains built around stable geopolitics and low-cost production are no longer fit for purpose as demand for critical minerals accelerates.

According to the report, Australia is well placed to benefit from growing demand for lithium, cobalt, nickel, copper and rare earths, but its geological advantages alone will not guarantee long-term success.

Instead, the report identifies processing and refining as the key leverage point, noting that China continues to dominate global refining capacity across most critical materials following years of sustained state-directed investment.

EY said projected demand growth presents an opportunity to diversify global supply chains over the next five to 15 years, with lithium demand expected to increase fivefold by 2040, copper demand to triple, and demand for other critical materials to at least double.

The report argues that no single country can secure critical mineral supply chains alone, calling for stronger coalitions between governments and industry to develop resilient extraction, processing and manufacturing networks.

It outlines three priorities for improving resilience: recognising the changing geopolitical environment, assessing risks across supply chain leverage points, and building trusted partnerships with like-minded nations.

The report also highlights Australia's 2025 Critical Minerals Strategic Reserve as an example of governments taking a more active role in supporting strategically important projects through measures such as government-backed offtake agreements and selective stockpiling.

EY's recommendations include encouraging businesses to invest in higher-value midstream processing opportunities, urging governments to reduce investment risk, accelerate project approvals and enabling infrastructure, and develop shared processing precincts.

The report concludes that these measures should be implemented over the next one to three years to strengthen Australia's long-term competitiveness in critical materials supply chains.