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Harga Timah Kokoh, Pendapatan TINS Melonjak 247% Semester I/2026

Penulis : Hafiyyan

PT TIMAH TBK. (TINS) membukukan pertumbuhan pendapatan yang signifikan pada semester I/2026 menjadi Rp10,42 triliun atau melonjak 247% secara tahunan (year-on-year/yoy) dibandingkan Rp4,22 triliun pada periode yang sama tahun lalu.

Kenaikan tersebut ditopang lonjakan volume penjualan serta menguatnya harga jual logam timah di tengah kondisi pasar global yang masih mengalami defisit pasokan.

Direktur Utama PT Timah Tbk. Restu Widiyantoro mengatakan kinerja perseroan pada paruh pertama tahun ini mencerminkan keberhasilan transformasi operasional dan bisnis yang dijalankan di tengah dinamika industri timah global.

"Kinerja Perseroan pada Semester I 2026 menunjukkan bahwa strategi transformasi operasional dan bisnis yang dijalankan Perseroan mampu menghasilkan pertumbuhan yang berkualitas di tengah dinamika industri global. Peningkatan produktivitas, disiplin dalam pengelolaan biaya, serta optimalisasi operasi menjadi faktor utama yang mendorong pencapaian tersebut," ujarnya dalam keterangan resmi, Rabu (29/7/2026).

Sejalan dengan pertumbuhan pendapatan, emiten tambang pelat merah tersebut membukukan laba usaha sebesar Rp3,48 triliun, melonjak dibandingkan Rp380 miliar pada semester I/2025. EBITDA juga meningkat 363% menjadi Rp3,90 triliun dari Rp840 miliar.

Sementara itu, laba bersih TINS mencapai Rp2,71 triliun atau telah melampaui target laba bersih sepanjang 2026 sebesar Rp1,61 triliun. Dengan demikian,…

Tin Prices Remain Strong, TINS Revenue Soars 247% in the First Half of 2026

Author: Hafiyyan

PT TIMAH TBK. (TINS) posted significant revenue growth in the first half of 2026, reaching Rp10.42 trillion, a 247% year-on-year (yoy) jump compared to Rp4.22 trillion in the same period last year.

The increase was supported by a surge in sales volume and strengthening tin prices amidst global market conditions that are still experiencing a supply deficit.

PT Timah Tbk. President Director Restu Widiyantoro said the company's performance in the first half of this year reflects the success of its operational and business transformation amidst the dynamics of the global tin industry.

"The Company's performance in the first half of 2026 demonstrates that its operational and business transformation strategy has generated quality growth amidst the dynamics of the global industry. Increased productivity, disciplined cost management, and operational optimization are key factors driving this achievement," he said in an official statement on Wednesday (July 29, 2026).

In line with revenue growth, the state-owned mining company posted an operating profit of Rp3.48 trillion, up from Rp380 billion in the first half of 2025. EBITDA also increased 363% to Rp3.90 trillion from Rp840 billion.

Meanwhile, TINS' net profit reached Rp2.71 trillion, exceeding its 2026 net profit target of Rp1.61 trillion. Therefore,…

Dengan demikian, realisasi laba bersih hingga semester I telah mencapai sekitar 169% dari target tahunan.

Dari sisi profitabilitas, operating margin meningkat menjadi 33,24% dari 9,01% pada semester I/2025. EBITDA margin naik menjadi 37,39% dari 19,92%, sedangkan net profit margin meningkat menjadi 26,05% dari 7,11%.

Adapun tingkat pengembalian aset (return on assets/ROA) tercatat sebesar 16,50% dan tingkat pengembalian ekuitas (return on equity/ROE) mencapai 25,74%, masing-masing meningkat signifikan dibandingkan periode yang sama tahun sebelumnya.

Per akhir Juni 2026, total aset perseroan naik 21% menjadi Rp16,45 triliun dibandingkan posisi akhir 2025 sebesar Rp13,64 triliun. Liabilitas meningkat menjadi Rp5,90 triliun dari Rp5,23 triliun, sedangkan ekuitas bertambah 25% menjadi Rp10,55 triliun.

Peningkatan kinerja keuangan tersebut ditopang oleh perbaikan operasional. Produksi bijih timah mencapai 12.232 ton Sn atau meningkat 75% dibandingkan semester I/2025 sebanyak 6.997 ton Sn.

Produksi logam timah juga naik 58% menjadi 10.865 metrik ton Sn, sedangkan volume penjualan meningkat 85% menjadi 10.984 metrik ton Sn dari sebelumnya 5.933 metrik ton Sn.

Selain volume yang meningkat, rata-rata harga jual logam timah sepanjang semester I/2026 mencapai US$49.794 per metrik ton atau naik 52% dibandingkan US$32.816 per metrik ton pada periode yang sama tahun sebelumnya.

Perseroan menyebut 97% penjualan logam timah masih berasal dari pasar ekspor, sedangkan pasar domestik berkontribusi 3%. Adapun tujuan ekspor terbesar meliputi China dengan kontribusi 36%, India 12%, Korea Selatan 11%, Singapura 6%, Belanda 5%, dan Italia 5%.

Therefore, net profit realization through the first semester has reached approximately 169% of the annual target.

In terms of profitability, operating margin increased to 33.24% from 9.01% in the first half of 2025. EBITDA margin rose to 37.39% from 19.92%, while net profit margin increased to 26.05% from 7.11%.

The return on assets (ROA) was recorded at 16.50% and the return on equity (ROE) reached 25.74%, each a significant increase compared to the same period the previous year.

As of the end of June 2026, the company's total assets increased 21% to Rp16.45 trillion, compared to Rp13.64 trillion at the end of 2025. Liabilities increased to Rp5.90 trillion from Rp5.23 trillion, while equity increased 25% to Rp10.55 trillion.

This improved financial performance was supported by operational improvements. Tin ore production reached 12,232 tons of Sn, a 75% increase compared to 6,997 tons of Sn in the first half of 2025.

Tin metal production also rose 58% to 10,865 metric tons of Sn, while sales volume increased 85% to 10,984 metric tons of Sn from the previous 5,933 metric tons of Sn.

In addition to the increased volume, the average selling price of tin throughout the first half of 2026 reached US$49,794 per metric ton, a 52% increase compared to US$32,816 per metric ton in the same period the previous year.

The company stated that 97% of tin sales still come from exports, while the domestic market contributes 3%. The largest export destinations include China with a 36% contribution, India 12%, South Korea 11%, Singapore 6%, the Netherlands 5%, and Italy 5%.

Mengacu pada data CRU Tin Monitor, produksi logam timah global sepanjang semester I/2026 tercatat 173.536 ton, sedangkan konsumsi mencapai 179.256 ton. Kondisi tersebut menunjukkan pasar timah global masih mengalami defisit pasokan yang dinilai menjadi penopang prospek industri pada paruh kedua tahun ini.

Restu mengatakan perseroan optimistis mampu mempertahankan momentum pertumbuhan dengan memanfaatkan permintaan dari sektor elektronik, semikonduktor, kendaraan listrik, pusat data, hingga teknologi kecerdasan buatan.

Untuk mendukung keberlanjutan usaha, perseroan terus meningkatkan kegiatan eksplorasi darat dan laut. Hingga semester I/2026, TINS mencatat sumber daya timah sebesar 798.000 ton dan cadangan timah sebanyak 312.000 ton.

"Ke depan, Perseroan akan terus memperkuat fundamental usaha melalui kegiatan eksplorasi yang berkelanjutan, penguatan tata kelola pertambangan, serta peningkatan efisiensi operasional guna memastikan pertumbuhan yang berkelanjutan dan penciptaan nilai jangka panjang bagi pemegang saham serta seluruh pemangku kepentingan," kata Restu.

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According to CRU Tin Monitor data, global tin production in the first half of 2026 was recorded at 173,536 tons, while consumption reached 179,256 tons. This indicates that the global tin market is still experiencing a supply deficit, which is considered to support the industry's prospects in the second half of this year.

Restu said the company is optimistic about maintaining its growth momentum by capitalizing on demand from the electronics, semiconductor, electric vehicle, data center, and artificial intelligence sectors.

To support business sustainability, the company continues to increase onshore and offshore exploration activities. As of the first semester of 2026, TINS recorded tin resources of 798,000 tons and tin reserves of 312,000 tons.

"Going forward, the Company will continue to strengthen its business fundamentals through sustainable exploration activities, strengthening mining governance, and increasing operational efficiency to ensure sustainable growth and long-term value creation for shareholders and all stakeholders," Restu said.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

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Antam (ANTM) Beberkan Fakta terkait Laporan Keuangan

Penulis : Thresa Sandra Desfika

PT ANTAM TBK (ANTM) mengungkap keterbukaan informasi terkait rencana penyampaian laporan keuangan semester I-2026.

Sekretaris Perusahaan Antam, Wisnu Danandi Haryanto mengungkapkan, mengacu pada Australian Securities Exchange (ASX) *listing rules*, Antam sebagai perusahaan yang mencatatkan sahamnya di ASX memiliki kewajiban untuk menyampaikan laporan keuangan konsolidasian Interim untuk tanggal dan periode enam bulan yang berakhir tanggal 30 Juni 2026 yang dilakukan penelaahan terbatas (*limited review*) oleh auditor eksternal.

Bahwa berkenaan dengan kewajiban tersebut dan sesuai dengan Peraturan Otoritas Jasa Keuangan Nomor 14/POJK.04/2022 tentang Penyampaian Laporan Keuangan Berkala Emiten atau Perusahaan Publik serta Keputusan Direksi PT Bursa Efek Indonesia Nomor Kep - 00087/BEI/12-2025 tanggal 12 Desember 2025 perihal Peraturan Nomor I -E tentang Kewajiban Penyampaian Informasi, Antam akan menyampaikan laporan keuangan interim yang dilakukan *limited review* sesuai dengan mekanisme dan peraturan yang berlaku.

“Rencana penelaahan terbatas laporan keuangan konsolidasian interim Antam untuk tanggal dan periode enam bulan yang berakhir 30 Juni 2026,” sebut Wisnu dalam keterbukaan informasi dikutip Rabu (28/7/2026).

Sebelumnya, PT Antam Tbk (ANTM) membukukan laba periode berjalan yang diatribusikan kepada pemilik entitas induk Rp 3,4 triliun sepanjang kuartal I-2026. Angka laba bersih itu…

Antam (ANTM) Reveals Facts Related to Financial Reports

Author: Thresa Sandra Desfika

PT ANTAM TBK (ANTM) disclosed information regarding its plan to submit its first-half 2026 financial report.

Antam's Corporate Secretary, Wisnu Danandi Haryanto, revealed that referring to the Australian Securities Exchange (ASX) listing rules, Antam as a company that lists its shares on the ASX has an obligation to submit an Interim consolidated financial report for the date and period of six months ending June 30, 2026, which was subject to a limited review *by* an external auditor.

That in relation to the aforementioned obligation and in accordance with Financial Services Authority Regulation Number 14/POJK.04/2022 concerning Submission of Periodic Financial Reports of Issuers or Public Companies and Decree of the Board of Directors of PT Bursa Efek Indonesia Number Kep - 00087/BEI/12-2025 dated December 12, 2025 concerning Regulation Number I-E concerning Obligations to Submit Information, Antam will submit an interim financial report that has been subject to *a* limited review in accordance with the applicable mechanisms and regulations.

"The plan is to conduct a limited review of Antam's interim consolidated financial report for the six-month period ending June 30, 2026," Wisnu stated in an information disclosure quoted on Wednesday (28/7/2026).

Previously, PT Antam Tbk (ANTM) posted a net profit of Rp 3.4 trillion for the first quarter of 2026 attributable to owners of the parent entity. This net profit figure…

Angka laba bersih itu melonjak 60% dari Rp 2,13 triliun pada periode yang sama tahun 2025.

Dalam laporan keuangan Antam (ANTM) untuk periode 3 bulan yang berakhir 31 Maret 2026 terungkap bahwa laba per saham dasar juga meningkat ke posisi Rp 141,77, dari sebelumnya Rp 88,69 per saham.

Lonjakan laba bersih Antam (ANTM) ditopang oleh peningkatan pendapatan dari kontrak dengan pelanggan sekitar 12% menjadi Rp 29,32 triliun. Posisi di tiga bulan pertama 2025, pendapatan tersebut berjumlah Rp 26,15 triliun.

Beban pokok penjualan ikut naik tapi hanya kisaran 5% dari Rp 22,51 triliun menjadi sebesar Rp 23,70 triliun. Sehingga laba kotor Antam (ANTM) mampu terpompa menjadi Rp 5,61 triliun dari sebelumnya tercatat Rp 3,63 triliun.

Per 31 Maret 2026, total aset Antam (ANTM) menjadi Rp 63,29 triliun dari sebelumnya Rp 52,53 triliun per 31 Desember 2025.

Liabilitas Antam (ANTM) meningkat ke Rp 22,88 triliun dari posisi Rp 15.93 triliun. Itu dipicu peningkatan pinjaman bank Rp 5,48 triliun per 31 Maret 2026, dari sebelumnya hanya Rp 1,33 triliun per 31 Desember 2025.

Dan total ekuitas jadi Rp 40,40 triliun dari sebelumnya Rp 36,59 triliun. Editor: Theresa Sandra Desfika

This net profit figure jumped 60% from Rp 2.13 trillion in the same period in 2025.

In Antam's (ANTM) financial report for the 3-month period ending March 31, 2026, it was revealed that basic earnings per share also increased to Rp 141.77, from the previous Rp 88.69 per share.

Antam's (ANTM) net profit surge was supported by an increase in revenue from customer contracts, which rose by approximately 12% to Rp 29.32 trillion. In the first three months of 2025, this revenue totaled Rp 26.15 trillion.

Cost of goods sold also increased, but only by around 5%, from Rp 22.51 trillion to Rp 23.70 trillion. This boosted Antam's (ANTM) gross profit to Rp 5.61 trillion from the previous Rp 3.63 trillion.

As of March 31, 2026, Antam's (ANTM) total assets reached Rp 63.29 trillion, up from Rp 52.53 trillion as of December 31, 2025.

Antam's (ANTM) liabilities increased to Rp 22.88 trillion from Rp 15.93 trillion. This was driven by an increase in bank loans of Rp 5.48 trillion as of March 31, 2026, from Rp 1.33 trillion as of December 31, 2025.

And total equity rose to Rp 40.40 trillion from Rp 36.59 trillion. Editor: Theresa Sandra Desfika

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Nasib Laporan Keuangan Indo Tambangraya (ITMG)

Penulis : Thresa Sandra Desfika

EMITEN batu bara PT Indo Tambangraya Megah Tbk (ITMG) menyampaikan bahwa laporan keuangan interim perseroan untuk periode Q2-2026 sedang dilakukan penelaahan secara terbatas oleh Akuntan Publik.

"Penelaahan terbatas atas laporan keuangan interim tersebut merupakan pelaksanaan atas aspek transparansi, sesuai dengan kebijakan perseroan dan prinsip tata kelola perusahaan yang baik," ungkap Sekretaris Perusahaan ITMG Monika I. Krisnamurti dalam keterbukaan informasi dikutip Rabu (29/7/2026).

Sebelumnya, ITMG menghasilkan produksi batu bara sepanjang Januari-Maret 2026 sebesar 4,7 juta ton, lebih kecil ketimbang produksi periode Januari-Maret 2025 sebesar 5,3 juta ton. Penurunan tersebut disebabkan oleh curah hujan yang berimbas kepada volume produksi perseroan.

Kendati begitu, naiknya volume penjualan sebesar 6% yoy menjadi 6,3 juta ton menopang kinerja ITMG pada kuartal I-2026. Hanya saja, karena harga jual rata-rata (*average selling price*/ASP) batu bara mengalami koreksi dari US$ 82 per ton pada kuartal I-2025 menjadi US$ 79 per ton pada kuartal I-2026, berdampak tipis terhadap pertumbuhan pendapatan ITMG yaitu sebesar 3% yoy dari US$ 482 juta menjadi US$ 497 juta.

Sementara beban pokok pendapatan meningkat sebesar 5% secara yoy imbas dari volume penjualan batu bara yang lebih tinggi. Pada sisi yang lain, ITMG juga meraup pendapatan keuangan sebesar US$ 9 juta pada 3M26, sedikit lebih rendah dari US$ 11 juta pada 3M25.

The Fate of Indo Tambangraya's (ITMG) Financial Report

Author: Thresa Sandra Desfika

COAL issuer PT Indo Tambangraya Megah Tbk (ITMG) stated that the company's interim financial report for the Q2-2026 period is currently undergoing a limited review by a Public Accountant.

"The limited review of the interim financial report is an implementation of the transparency aspect, in accordance with company policy and the principles of good corporate governance," said ITMG Corporate Secretary Monika I. Krisnamurti in an information disclosure quoted on Wednesday (29/7/2026).

Previously, ITMG produced 4.7 million tons of coal from January to March 2026, down from 5.3 million tons in January to March 2025. The decrease was due to rainfall, which impacted the company's production volume.

However, a 6% year-on-year increase in sales volume to 6.3 million tons supported ITMG's performance in the first quarter of 2026. However, due to a correction in the average selling price (ASP) of coal from US$82 per ton in the first quarter of 2025 to US$79 per ton in the first quarter of 2026, ITMG's revenue growth was marginally impacted by 3% year-on-year, from US$482 million to US$497 million.

Meanwhile, cost of revenue increased 5% year-on-year due to higher coal sales volume. Meanwhile, ITMG also generated financial income of US$9 million in 3M26, slightly lower than US$11 million in 3M25.

Sedangkan beban keuangan tetap sebesar US$ 1 juta dan beban lainnya (bersih) tercatat sebesar US$ 2 juta pada 3M26 dibandingkan beban lainnya (bersih) sebesar US$ 5 juta pada 3M25. Kemudian, beban pajak penghasilan membesar menjadi US$ 26 juta pada 3M26 dari US$ 19 juta pada 3M25.

Pun demikian dengan royalti yang disetorkan ITMG kepada pemerintah mengalami kenaikan sebesar 9% yoy menjadi US$ 58 juta pada kuartal I-2026 terutama disebabkan oleh volume penjualan yang lebih tinggi.

Setelah dipotong beban pajak penghasilan, ITMG menyisakan laba periode berjalan sebesar US$ 55,7 juta pada kuartal I-2026. Perolehan tersebut lebih kecil jika dikomparasikan dengan laba periode berjalan kuartal I-2025 sebesar US$ 66,4 juta.

Diikuti dengan penurunan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk dari US$ 64,9 juta pada kuartal I-2025, menjadi US$ 54,5 juta pada kuartal I-2026. Laba per saham dasar terdilusi menjadi US$ 0,05 per saham dibandingkan sebelumnya US$ 0,06 per saham. Editor: Theresa Sandra Desfika

Meanwhile, fixed finance charges were US$1 million and other expenses (net) were recorded at US$2 million in 3M26, compared to other expenses (net) of US$5 million in 3M25. Furthermore, income tax expenses increased to US$26 million in 3M26 from US$19 million in 3M25.

Likewise, ITMG's royalties paid to the government increased by 9% year-on-year to US$58 million in the first quarter of 2026, primarily due to higher sales volume.

After deducting income tax, ITMG retained a current-period profit of US$55.7 million in the first quarter of 2026. This figure was lower than the current-period profit of US$66.4 million in the first quarter of 2025.

This was followed by a decrease in profit for the period attributable to owners of the parent entity from US$64.9 million in the first quarter of 2025 to US$54.5 million in the first quarter of 2026. Basic diluted earnings per share were US$0.05 per share, compared to US$0.06 per share. Editor: Theresa Sandra Desfika

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PT Timah (TINS) Produksi Bijih 12.232 Ton Semester I/2026, Melonjak 75%

Penulis : Denis Riantiza Meilanova

PT TIMAH (Persero) Tbk (TINS) mencatatkan produksi bijih timah sebesar 12.232 ton Sn sepanjang semester I/2026. Realisasi produksi ini melonjak 75% dibandingkan periode yang sama tahun sebelumnya yang hanya 6.997 ton Sn.

PT Timah (TINS) Ore Production of 12,232 Tons in Semester I/2026, a 75% Increase

Author: Denis Riantiza Meilanova

PT TIMAH (Persero) Tbk (TINS) recorded tin ore production of 12,232 tons of Sn during the first half of 2026. This production realization jumped 75% compared to the same period the previous year, which was only 6,997 tons of Sn.

Peningkatan produksi tersebut didorong oleh optimalisasi produktivitas dan penambahan unit operasi pada sejumlah objek produksi, meliputi kapal isap produksi (KIP), ponton isap produksi (PIP), serta tambang darat kemitraan yang terdiri atas tambang kecil dan tambang ponton isap darat.

"Kinerja operasional tersebut juga didukung oleh berbagai langkah optimalisasi yang dilakukan secara konsisten. Pada penambangan darat, Perseroan meningkatkan jumlah unit operasi serta memperkuat kegiatan eksplorasi melalui pelaksanaan bor pandu guna memastikan arah penggalian yang lebih presisi dan sesuai dengan blok rencana kerja yang telah ditetapkan," ujar Direktur Utama PT Timah Restu Widiyantoro melalui keterangan resmi, Rabu (29/7/2026).

Pada penambangan laut, Perseroan mengoptimalkan kinerja operasional KIP, mengoperasikan satu unit Kapal Keruk (KK) Singkep 1, meningkatkan produktivitas PIP, serta mengoptimalkan fasilitas sisa hasil pengolahan (SHP) untuk meningkatkan efektivitas proses pengolahan.

Selain itu, kinerja produksi juga didukung oleh penguatan pengawasan dan pengamanan wilayah izin usaha pertambangan (WIUP) dan area produksi, termasuk dukungan satuan tugas (satgas) pemerintah pusat dalam menjaga kondusivitas kegiatan operasional.

Sejalan dengan peningkatan produksi bijih timah, Perseroan membukukan produksi logam timah sebesar 10.865 metrik ton Sn sepanjang semester I/2026, meningkat 58% dibandingkan semester I/2025 sebesar 6.870 metrik ton Sn.

Adapun, penjualan logam timah mencapai 10.984 metrik ton, meningkat 85% dibandingkan periode yang sama tahun sebelumnya sebesar 5.933 metrik ton.

The increase in production was driven by productivity optimization and the addition of operational units at a number of production objects, including production suction vessels (KIP), production suction pontoons (PIP), and partnership land mines consisting of small mines and land suction pontoon mines.

"This operational performance is also supported by various optimization measures consistently implemented. In onshore mining, the Company is increasing the number of operating units and strengthening exploration activities through pilot drilling to ensure more precise excavation directions and alignment with the established work plan blocks," said PT Timah President Director Restu Widiyantoro in an official statement on Wednesday (July 29, 2026).

In offshore mining, the Company optimizes the operational performance of KIP, operates one unit of Dredger (KK) Singkep 1, increases PIP productivity, and optimizes the processing residue (SHP) facilities to increase the effectiveness of the processing process.

In addition, production performance is also supported by strengthening supervision and security of mining business permit areas (WIUP) and production areas, including support from the central government task force in maintaining conducive operational activities.

In line with the increase in tin ore production, the Company recorded tin metal production of 10,865 metric tons of Sn throughout the first semester of 2026, an increase of 58% compared to the first semester of 2025 of 6,870 metric tons of Sn.

Meanwhile, tin metal sales reached 10,984 metric tons, an increase of 85% compared to the same period the previous year of 5,933 metric tons.

Restu menuturkan, peningkatan volume penjualan tersebut turut didukung oleh optimalisasi pengelolaan persediaan logam timah untuk memenuhi permintaan pasar.

Sementara itu, harga jual rata-rata logam timah sepanjang semester I/2026 mencapai US$49.794 per metrik ton, meningkat 52% dibandingkan semester I/2025 sebesar US$32.816 per metrik ton, sejalan dengan masih kuatnya harga timah di pasar global.

Adapun, penjualan logam timah Perseroan masih didominasi oleh pasar ekspor yang berkontribusi sebesar 97% dari total penjualan, sedangkan pasar domestik sebesar 3%.

Logam timah Perseroan utamanya diekspor ke enam negara, meliputi Cina sebesar 36%, India 12%, Korea Selatan 11%, Singapura 6%, Belanda 5%, dan Italia 5%.

"Komposisi penjualan tersebut menunjukkan tetap kuatnya daya saing produk timah Perseroan di pasar internasional serta kepercayaan pelanggan global terhadap kualitas produk dan keandalan pasokan Perseroan," kata Restu.

Restu mengatakan, Perseroan optimistis dapat mempertahankan momentum kinerja positif pada semester II/2026 seiring dengan prospek industri timah global yang masih didukung pertumbuhan permintaan dari sektor elektronik, semikonduktor, kendaraan listrik, pusat data, dan teknologi berbasis kecerdasan buatan.

Untuk mendukung pertumbuhan yang berkelanjutan, Perseroan secara konsisten melaksanakan kegiatan eksplorasi di darat maupun di laut guna memastikan keberlangsungan sumber daya dan cadangan mineral timah. Hingga semester I/2026,…

Restu said that the increase in sales volume was also supported by the optimization of tin metal inventory management to meet market demand.

Meanwhile, the average selling price of tin throughout the first half of 2026 reached US$49,794 per metric ton, a 52% increase compared to the first half of 2025 of US$32,816 per metric ton, in line with the continued strength of tin prices in the global market.

Meanwhile, the Company's tin metal sales are still dominated by the export market which contributes 97% of total sales, while the domestic market is 3%.

The Company's tin metal is mainly exported to six countries, including China at 36%, India 12%, South Korea 11%, Singapore 6%, the Netherlands 5%, and Italy 5%.

"This sales composition demonstrates the continued strong competitiveness of the Company's tin products in the international market, as well as the confidence of global customers in the quality of the Company's products and the reliability of its supply," Restu said.

Restu stated that the Company is optimistic about maintaining its positive performance momentum in the second half of 2026, as the global tin industry outlook remains supported by growing demand from the electronics, semiconductor, electric vehicle, data center, and artificial intelligence-based technology sectors.

To support sustainable growth, the Company consistently conducts exploration activities on land and at sea to ensure the sustainability of its tin resources and reserves. As of the first semester of 2026,…

Hingga semester I/2026, Perseroan mencatat sumber daya timah sebesar 798.000 ton dan cadangan timah sebesar 312.000 ton sebagai fondasi keberlanjutan kegiatan operasional serta pengembangan usaha Perseroan. Editor : Denis Riantiza Meilanova

As of the first semester of 2026, the Company recorded tin resources of 798,000 tons and tin reserves of 312,000 tons, providing the foundation for sustainable operations and business development. Editor: Denis Riantiza Meilanova

CNBC INDONESIA

Harga Batu Bara Jatuh 2 Hari Beruntun, Tapi Ada Kabar Baik Buat RI

mae, CNBC Indonesia

HARGA batu bara kembali melemah meski banyak ditopang sentiment positif.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (28/7/2026) ditutup di US$ 130,85 per ton, Harganya jatuh 1,25%.

Harga ini adalah yang terendah dalam tujuh hari terakhir.

Pelemahan kemarin juga memperpanjang derita batu bara yang jatuh 3,4% dalam dua hari terakhir.

Harga batu bara melemah meski banyak ditopang banyak kabar baik, termasuk masih tingginya permintaan. Namun, ambruknya harga minyak menjadi pemberat utama.

Minyak dan batu bara adalah komoditas substitusi sehingga harganya saling memengaruhi.

Pada Selasa, harga minyak mentah West Texas Intermediate (WTI) turun sekitar 4% menjadi US$79,26 per barel, sedangkan Brent melemah 4,8% menjadi US$84,09 per barel.

Permintaan Batu Bara Masih Tinggi

Impor batu bara termal Asia diperkirakan kembali meningkat pada Juli 2026. Ini menandai…

Coal Prices Fall for Two Days in a Row, But There's Good News for Indonesia

mae, CNBC Indonesia

COAL prices weakened again despite being supported by positive sentiment.

According to Refinitiv, coal prices closed at US$130.85 per ton on Tuesday (July 28, 2026), a 1.25% drop.

This price is the lowest in the last seven days.

Yesterday's decline also extended the suffering of coal, which has fallen 3.4% in the past two days.

Coal prices weakened despite much positive news, including continued high demand. However, the collapse in oil prices was the main drag.

Oil and coal are substitute commodities so their prices influence each other.

On Tuesday, West Texas Intermediate (WTI) crude oil prices fell about 4% to US$79.26 per barrel, while Brent crude fell 4.8% to US$84.09 per barrel.

Coal Demand Remains High

Asia's thermal coal imports are expected to rise again in July 2026. This marks…

Ini menandai kenaikan selama tiga bulan berturut-turut, didorong permintaan dari importir utama seperti China, Jepang, dan Korea Selatan untuk memenuhi lonjakan kebutuhan listrik pada musim panas.

Menurut analis DBX Commodities, impor batu bara termal kawasan diperkirakan mencapai 73,16 juta ton pada Juli, naik dari 70,31 juta ton pada Juni 2026 dan 71,04 juta ton pada Juli 2025.

Batu bara termal sebagian besar digunakan untuk pembangkit listrik. Permintaan di Asia meningkat karena batu bara kini lebih kompetitif dibandingkan gas alam cair (LNG).

Perang dengan Iran telah mengganggu pasokan LNG dari Qatar, salah satu pemasok utama dunia, sehingga mendorong kenaikan harga gas global.

China, importir batu bara terbesar di dunia, memimpin lonjakan permintaan tersebut. Impor batu bara termal negara itu diperkirakan mencapai 28,14 juta ton pada Juli 2026.

Ini merupakan level tertinggi sepanjang tahun. Angka ini meningkat dari 25,67 juta ton pada Juni dan 24,1 juta ton pada Juli 2025.

Kenaikan impor China bukan dipicu persaingan antara gas dan batu bara, melainkan karena produksi domestik yang terbatas serta meningkatnya kebutuhan listrik.

Pada Juni 2026, produksi batu bara China turun 9,7% secara tahunan menjadi 380,88 juta ton setelah pemeriksaan keselamatan pasca kecelakaan tambang di Provinsi Shanxi pada 22 Mei, yang menjadi tragedi pertambangan terburuk dalam 17 tahun terakhir.

Data resmi menunjukkan pembangkit listrik berbahan bakar batu bara di China mencatat kenaikan produksi listrik sebesar 0,5% pada Juni dan 2,9% sepanjang semester I-2026.

This marks the third consecutive month of growth, driven by demand from major importers such as China, Japan, and South Korea to meet surging summer electricity demand.

According to DBX Commodities analysts, the region's thermal coal imports are expected to reach 73.16 million tonnes in July, up from 70.31 million tonnes in June 2026 and 71.04 million tonnes in July 2025.

Thermal coal is primarily used for power generation. Demand in Asia is increasing as coal becomes more competitive than liquefied natural gas (LNG).

The war with Iran has disrupted LNG supplies from Qatar, one of the world's major suppliers, pushing up global gas prices.

China, the world's largest coal importer, is leading the surge in demand. The country's thermal coal imports are expected to reach 28.14 million tons by July 2026.

This is the highest level all year, up from 25.67 million tons in June and 24.1 million tons in July 2025.

The increase in Chinese imports was not driven by competition between gas and coal, but rather by limited domestic production and increasing electricity demand.

In June 2026, China's coal production fell 9.7% year-on-year to 380.88 million tonnes following a safety inspection following a mine accident in Shanxi Province on May 22, the worst mining tragedy in 17 years.

Official data shows that China's coal-fired power plants recorded a 0.5% increase in electricity production in June and a 2.9% increase throughout the first half of 2026.

Meski produksi domestik diperkirakan mulai pulih, impor diprediksi tetap tinggi seiring proyeksi pertumbuhan permintaan listrik sekitar 5% sepanjang 2026.

Jepang dan Korea Selatan Tingkatkan Pembelian

Jepang, importir batu bara terbesar ketiga di dunia, diperkirakan mengimpor sekitar 10,46 juta ton pada Juli, naik dari 7,51 juta ton pada Juni. Angka tersebut menjadi volume bulanan tertinggi sejak awal tahun.

Sementara itu, Korea Selatan, importir terbesar keempat, diperkirakan mengimpor 8,54 juta ton pada Juli, meningkat dari 6,08 juta ton pada Juni dan menjadi salah satu level tertinggi dalam beberapa waktu terakhir.

Meningkatnya permintaan turut menopang harga. Indeks mingguan batu bara termal Australia dengan nilai kalor 6.000 kcal/kg di Pelabuhan Newcastle naik ke level tertinggi dalam empat pekan, yakni sekitar US$ 132,76 per ton pada pekan yang berakhir 24 Juli.

Batu Bara RI Masih Jadi Pilihan

Jenis batu bara ini banyak dibeli Jepang dan Korea Selatan, sedangkan China lebih memilih batu bara yang lebih murah dari Indonesia, Rusia, dan Australia.

Di sisi lain, kontrak batu bara Indonesia dengan nilai kalor 4.200 kcal/kg di Singapore Exchange ditutup pada US$ 61,97 per ton pada Senin. Meski demikian, harganya masih lebih tinggi dibanding awal tahun berkat permintaan regional yang tetap kuat.

India, importir batu bara terbesar kedua di dunia, diperkirakan mengimpor 10,88 juta ton batu bara termal pada Juli, turun dari 12,3 juta ton pada Juni. Ini menjadi level terendah sejak Agustus tahun lalu.

India diperkirakan akan meningkatkan impor jika harga batu bara turun, terutama karena kebutuhan listrik meningkat di tengah musim hujan (monsun) yang lebih lemah dari biasanya.

Although domestic production is expected to begin recovering, imports are predicted to remain high, in line with projected electricity demand growth of around 5% throughout 2026.

Japan and South Korea Increase Purchases

Japan, the world's third-largest coal importer, is expected to import around 10.46 million tonnes in July, up from 7.51 million tonnes in June. This would be the highest monthly volume since the start of the year.

Meanwhile, South Korea, the fourth-largest importer, is expected to import 8.54 million tonnes in July, up from 6.08 million tonnes in June and one of the highest levels in recent times.

Rising demand has also supported prices. The weekly index for Australian thermal coal with a heating value of 6,000 kcal/kg at the Port of Newcastle rose to a four-week high of around US$132.76 per tonne in the week ending July 24.

Indonesian Coal Remains the Choice

This type of coal is widely purchased by Japan and South Korea, while China prefers cheaper coal from Indonesia, Russia, and Australia.

Meanwhile, Indonesian coal contracts with a calorific value of 4,200 kcal/kg on the Singapore Exchange closed at US$61.97 per ton on Monday. However, prices remain higher than at the start of the year thanks to continued strong regional demand.

India, the world's second-largest coal importer, is expected to import 10.88 million tonnes of thermal coal in July, down from 12.3 million tonnes in June. This is the lowest level since August last year.

India is expected to increase imports if coal prices fall, especially as electricity demand rises amid a weaker-than-usual monsoon season.

Sejak pertengahan Juli, cadangan batu bara di PLTU India menyusut hingga hanya cukup untuk sekitar 14 hari operasi, sehingga meningkatkan tekanan terhadap pasar domestik.

Penurunan harga batu bara Indonesia dapat mendorong permintaan dalam jangka pendek, namun kenaikan impor yang signifikan diperkirakan baru terjadi jika harga terus melemah dalam periode yang lebih panjang.

Secara keseluruhan, tren di Asia menunjukkan permintaan batu bara termal mulai pulih setelah sempat melemah.

China, Jepang, dan Korea Selatan meningkatkan pembelian, sementara India mencatat penurunan impor pada Juli akibat faktor domestik dan tingginya harga. Meski demikian, laju impor kawasan masih sangat dipengaruhi oleh pergerakan harga batu bara serta kondisi musim hujan.

PLTU Jerman Masih Aman

Operator pembangkit listrik tenaga batu bara (PLTU) di Jerman memastikan pasokan batu bara masih aman meski debit air Sungai Rhein terus menyusut hingga mendekati rekor terendah akibat gelombang panas dan kekeringan.

Operator menyatakan telah menyiapkan stok batu bara yang memadai serta jalur pasokan alternatif melalui kereta api dan truk untuk mengantisipasi gangguan distribusi.

Langkah ini membuat risiko gangguan operasi pembangkit dinilai masih terbatas.

Surutnya Sungai Rhein, jalur utama pengangkutan batu bara dari pelabuhan Amsterdam-Rotterdam-Antwerp (ARA) ke Jerman, membuat tongkang tidak dapat berlayar dengan muatan penuh. Kondisi tersebut meningkatkan biaya logistik dan menyebabkan keterlambatan sebagian pengiriman batu bara di pasar spot.

Since mid-July, coal reserves at India's coal-fired power plants have dwindled to only about 14 days of operation, increasing pressure on the domestic market.

A decline in Indonesian coal prices could boost demand in the short term, but a significant increase in imports is expected only if prices continue to weaken over a longer period.

Overall, trends in Asia show that thermal coal demand is recovering after a period of weakness.

China, Japan, and South Korea increased purchases, while India recorded a decline in imports in July due to domestic factors and high prices. However, regional import rates are still heavily influenced by fluctuations in coal prices and the rainy season.

German Coal-Fired Power Plants Still Safe

Coal-fired power plant (PLTU) operators in Germany have assured that coal supplies remain secure even as the Rhine River's water levels continue to dwindle to near record lows due to heat waves and drought.

The operator stated that it has prepared adequate coal stocks and alternative supply routes via rail and truck to anticipate distribution disruptions.

This step means that the risk of disruption to power plant operations is still considered limited.

The low tide of the Rhine River, the main route for coal transport from the ports of Amsterdam-Rotterdam-Antwerp (ARA) to Germany, prevented barges from sailing fully laden. This increased logistics costs and caused delays in some coal shipments on the spot market.

Meski demikian, situasi saat ini dinilai lebih terkendali dibanding beberapa tahun lalu karena operator telah memperbesar cadangan batu bara dan memperkuat opsi distribusi. Dengan demikian, pasokan listrik di Jerman diperkirakan tetap terjaga meski distribusi batu bara melalui Sungai Rhein terganggu. (mae/mae)

However, the current situation is considered more manageable than in previous years, as operators have increased coal reserves and strengthened distribution options. Therefore, Germany's electricity supply is expected to remain stable despite disruptions to coal distribution via the Rhine. (mae/mae)

CNBC INDONESIA

Urai Masalah Ekspor Mineral Imbas Kandungan LTJ, Begini Sikap ESDM

Verda Nano Setiawan, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mulai mengurai persoalan ekspor mineral yang terdampak isu kandungan logam tanah jarang (LTJ) sebagai mineral ikutan. Pemerintah saat ini masih melakukan koordinasi lintas instansi untuk menyelesaikan hambatan yang terjadi.

Belakangan, sejumlah pengiriman nickel pig iron (NPI) dari Indonesia dilaporkan mengalami hambatan karena kargo harus menjalani pengujian tambahan terhadap kandungan unsur logam tanah jarang (LTJ).

"Itu lagi dikoordinasikan oleh Gakum dan juga dengan Dirjen Minerba untuk bagaimana kondisi eksisting yang ada sekarang," terang Wakil Menteri Energi dan Sumber Daya Mineral (ESDM), Yuliot Tanjung ditemui di Jakarta, Selasa (28/7/2026).

Yuliot mengatakan, pemerintah pada prinsipnya mendorong agar logam tanah jarang diolah di dalam negeri untuk mendukung pengembangan industri nasional, termasuk industri berteknologi tinggi.

ESDM's Response to Mineral Export Issues Affecting LTJ Content

Verda Nano Setiawan, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has begun addressing mineral export issues impacted by the issue of rare earth metal (LTJ) content as associated minerals. The government is currently coordinating across agencies to resolve the obstacles.

Recently, a number of nickel pig iron (NPI) shipments from Indonesia have reportedly encountered delays because the cargo must undergo additional testing for rare earth metal (LTJ) content.

"This is currently being coordinated by Gakum and also with the Director General of Mineral and Coal to determine the current existing conditions," explained Deputy Minister of Energy and Mineral Resources (ESDM), Yuliot Tanjung, when met in Jakarta, Tuesday (28/7/2026).

Yuliot said that the government is in principle encouraging the domestic processing of rare earth metals to support the development of national industry, including high-tech industries.

"Jadi gini, untuk LTJ ini kan sudah harus diolah dalam negeri dan juga dimanfaatkan untuk pengembangan industri dan juga penguasaan high-tech dalam negeri. Itu kan sudah ada lembaga yang ditugaskan, Badan Mineral Indonesia," kata Yuliot ditemui di Jakarta, Selasa (28/7/2026).

Menurut dia, pemerintah juga akan melihat pengembangan proses pengolahan dan peningkatan nilai tambah LTJ di dalam negeri. Namun demikian, terkait regulasi khusus mengenai tata niaga LTJ, Yuliot mengatakan pemerintah masih mengkaji kerangka hukumnya.

Yuliot menjelaskan, logam tanah jarang dapat berasal dari dua sumber, yakni dari kegiatan pertambangan maupun dari proses industri pengolahan mineral. "Logam tanah jarang itu kan bisa dihasilkan dua. Yang pertama dari kegiatan mining-nya. Yang kedua itu adalah dari industri pengolahan," ujar Yuliot.

Sebelumnya, Kepala Staf Kepresidenan (KSP) Dudung Abdurachman buka suara mengenai terganggunya ekspor mineral yang mengandung logam tanah jarang (LTJ) sebagai mineral ikutan. Hal itu ia ungkapkan setelah KSP menerima laporan dari sejumlah pengusaha mengenai terganggunya kegiatan ekspor mineral.

Menurutnya, hambatan tersebut dipicu belum adanya kepastian aturan terkait batas kandungan LTJ, sehingga memunculkan keraguan di kalangan pelaku usaha maupun aparat penegak hukum.

"Saya mendapat laporan dari beberapa pengusaha bahwa terhambatnya ekspor mineral yang saat ini dan kemudian saya komunikasikan banyak yang terlibat di sini," kata Dudung usai memimpin rapat koordinasi tata kelola ekspor mineral kritis logam tanah jarang di Gedung Bina Graha, Jakarta, Senin (27/7/2026).

"So, this LTJ must be processed domestically and utilized for industrial development and domestic high-tech mastery. There's already an agency tasked with that, the Indonesian Minerals Agency," Yuliot said when met in Jakarta on Tuesday (July 28, 2026).

According to him, the government will also consider developing domestic processing and increasing the added value of LTJ. However, regarding specific regulations regarding LTJ trade, Yuliot said the government is still reviewing the legal framework.

Yuliot explained that rare earth metals can come from two sources: mining activities and industrial mineral processing. "Rare earth metals can be produced in two ways. The first is from mining activities. The second is from the processing industry," Yuliot said.

Previously, Presidential Chief of Staff (KSP), Dudung Abdurachman, spoke out about the disruption to exports of minerals containing rare earth metals (LTJ) as associated minerals. He made this statement after the KSP received reports from several businesspeople regarding the disruption to mineral exports.

According to him, this obstacle was triggered by the lack of certainty regarding regulations regarding the LTJ content limit, thus giving rise to doubts among business actors and law enforcement officials.

"I received reports from several businesspeople that mineral exports are currently being hampered, and I then communicated with many of those involved," Dudung said after leading a coordination meeting on the management of rare earth metals and critical mineral exports at the Bina Graha Building, Jakarta, Monday (July 27, 2026).

Dudung membeberkan, salah satu penyebab hambatan ekspor adalah belum adanya aturan yang mengatur batas maksimal kandungan logam tanah jarang sebagai mineral ikutan dalam komoditas ekspor. Kekosongan regulasi tersebut membuat pelaku usaha maupun aparat penegak hukum memiliki perbedaan penafsiran dalam pelaksanaannya.

Ia lantas menegaskan bahwa selama belum terdapat aturan yang mengatur kandungan LTJ, aparat penegak hukum tidak boleh membuat penafsiran sendiri yang berujung pada terhambatnya kegiatan ekspor.

Oleh sebab itu, guna mengatasi persoalan tersebut, KSP mendorong penyusunan pedoman yang memberikan kepastian bagi pelaku usaha mengenai batas maksimal kandungan LTJ sebagai mineral ikutan. Pedoman tersebut disusun bersama kementerian teknis, aparat penegak hukum, serta pelaku usaha.

"Aturannya kita tata rapi kemudian tetapi ekspor tidak terhenti karena berdampak buruk juga kepada masyarakat saat ini. Banyak kapal-kapal yang tertahan karena memang satu, karena kekakuan aturan, karena tumpang tinggi, karena keraguan-raguan. Yang ketiga, karena rasa ketakutan juga dari pelaku usaha," ujar Dudung. (pgr/pgr)

Dudung revealed that one of the causes of export obstacles is the lack of regulations governing the maximum content of rare earth metals as associated minerals in export commodities. This regulatory gap has led to differing interpretations among businesses and law enforcement officials regarding its implementation.

He then emphasized that as long as there are no regulations governing the content of LTJ, law enforcement officers may not make their own interpretations that could lead to the obstruction of export activities.

Therefore, to address this issue, the Presidential Staff Office (KSP) is encouraging the development of guidelines that provide certainty for business actors regarding the maximum limit for LTJ content as associated minerals. These guidelines were developed in collaboration with technical ministries, law enforcement officials, and business actors.

"We'll organize the regulations later, but exports won't stop, as they're also having a negative impact on the public right now. Many ships are being held up for several reasons: regulatory rigidity, high overlap, and uncertainty. Third, it's also due to fear among business owners," Dudung said. (pgr/pgr)

BT Bloomberg Technoz

Menebak Calon Pembeli Kideco yang Bakal Dilepas INDY

Redaksi

PASAR masih menanti siapa pembeli tambang batu bara PT Indika Energy Tbk (INDY), Kideco Jaya Agung.

Guessing the Potential Buyer of Kideco, Which Will Be Released by INDY

Editorial

THE MARKET is still waiting to see who will buy PT Indika Energy Tbk's (INDY) coal mine, Kideco Jaya Agung.

Di tengah penantian tersebut, nama PT Bumi Resources Tbk (BUMI) muncul sebagai salah satu kandidat. Menurut informasi dari pelaku pasar, rencana akuisisi Kideco oleh Grup BUMI bahkan akan diumumkan dalam waktu dekat.

Sebelumnya, sejumlah perusahaan tambang batu bara disebutkan sempat mengukur minat mereka untuk mengakuisisi unit usaha INDY awal tahun ini.

Sejumlah perusahaan itu di antaranya PT Petrindo Jaya Kreasi Tbk (CUAN) hingga PT Itacha Resources.

Perusahaan yang disebut pertama merupakan kendaraan investasi kongolomerat Prajogo Pangestu di bisnis tambang batu bara dan mineral.

CUAN lebih dahulu mengakuisisi 100% saham PT Multi Tambangjaya Utama, perusahaan batu bara INDY lainnya yang dilepas 2023 lalu.

Sementara itu, PT Itacha Resources merupakan kongsi bisnis batu bara bentukan Agoes Projosasmito dan Bob Yanuar.

Agoes juga dikenal sebagai mitra bisnis konglomerat Anthoni Salim yang ikut menghimpit saham BUMI dan PT Bumi Resources Mineral (BRMS).

“Tidak ada rencana Itacha untuk melakukan akuisisi Kideco,” kata Agoes saat dikonfirmasi, Senin (28/7/2026).

Sementara itu, Direktur Utama CUAN Michael turut memastikan perseroannya tidak berencana untuk mengakuisisi aset batu bara INDY tersebut.

Adapun, anak usaha CUAN PT Petrosea Tbk (PTRO) saat ini menggarap tambang Kideco sebagai kontraktor.

Direktur BUMI Christopher K. Fong menampik kabar ihwal perseroannya akan mengakuisisi Kideco Jaya Agung. Dia beralasan saat ini BUMI tengah mengejar eksposur pada komoditas tembaga, emas dan pengolahan hilir.

Amidst this anticipation, PT Bumi Resources Tbk (BUMI) has emerged as a potential candidate. According to market participants, the BUMI Group's planned acquisition of Kideco will be announced soon.

Previously, several coal mining companies were said to have gauged their interest in acquiring INDY's business unit earlier this year.

These companies include PT Petrindo Jaya Kreasi Tbk (CUAN) and PT Itacha Resources.

The first company mentioned is an investment vehicle of the Prajogo Pangestu conglomerate in the coal and mineral mining business.

CUAN previously acquired 100% of PT Multi Tambangjaya Utama, another INDY coal company, which was sold in 2023.

Meanwhile, PT Itacha Resources is a coal business partnership formed by Agoes Projosasmito and Bob Yanuar.

Agoes is also known as a business partner of conglomerate Anthoni Salim who also controls shares in BUMI and PT Bumi Resources Mineral (BRMS).

"Itacha has no plans to acquire Kideco," Agoes confirmed on Monday (28/7/2026).

Meanwhile, CUAN President Director Michael also confirmed that his company has no plans to acquire INDY's coal assets.

Meanwhile, CUAN's subsidiary PT Petrosea Tbk (PTRO) is currently working on the Kideco mine as a contractor.

BUMI Director Christopher K. Fong denied rumors that his company would acquire Kideco Jaya Agung. He argued that BUMI is currently pursuing exposure in copper, gold, and downstream processing commodities.

"Strategi ini mengharuskan kami untuk tidak melakukan ekspansi di luar aset batu bara termal yang saat ini kami miliki," kata Christopher saat dikonfirmasi, Selasa (28/7/2026).

INDY tidak menanggapi permohonan konfirmasi ihwal rumor BUMI akan mengakuisisi Kideco Jaya Agung.

Sebelumnya, *Bloomberg News* melaporkan Indika Energy tengah mengevaluasi sejumlah opsi strategis atas portofolio investasinya, termasuk kemungkinan melepas kepemilikan di PT Kideco Jaya Agung.

Kideco merupakan salah satu produsen batu bara terbesar di Indonesia sekaligus penyumbang utama pendapatan INDY.

Mengutip sumber yang mengetahui pembahasan tersebut, Indika Energy telah menunjuk penasihat keuangan untuk mengkaji berbagai alternatif, termasuk potensi divestasi aset tersebut.

Perseroan juga disebut mulai melakukan penjajakan awal dengan sejumlah calon investor strategis untuk mengukur minat terhadap Kideco. Laporan itu menyebut nilai transaksi berpotensi melampaui US$1 miliar.

Kemampuan Akuisisi

BUMI cenderung memiliki kapasitas akuisisi aset anyar kendati relatif terbatas dengan struktur keuangan per Maret 2026. BUMI mencatat *debt to equity ratio* (DER) 0,53 kali.

Hanya saja, posisi ekuitas US$2,92 miliar sebagian menjadi bagian kepentingan non-pengendali sekitar US$1,29 miliar. Ekuitas yang menjadi bagian pemegang saham pengendali BUMI hanya US$1,63 miliar.

Sementara itu, kas BUMI per Maret 2026 relatif tipis sekitar US$164 juta dibandingkan skala asetnya sebesar US$4,46 miliar.

"This strategy requires us not to expand beyond our current thermal coal assets," Christopher confirmed on Tuesday (July 28, 2026).

INDY did not respond to requests for confirmation regarding rumors that BUMI would acquire Kideco Jaya Agung.

Previously, Bloomberg News reported that Indika Energy was evaluating several strategic options for its investment portfolio, including the possibility of divesting its stake in PT Kideco Jaya Agung.

Kideco is one of the largest coal producers in Indonesia and a major contributor to INDY's revenue.

Citing sources familiar with the discussions, Indika Energy has appointed financial advisors to review various alternatives, including the potential divestment of the assets.

The company is also said to have begun initial discussions with several potential strategic investors to gauge interest in Kideco. The report stated that the transaction value could potentially exceed US$1 billion.

Acquisition Capability

BUMI tends to have the capacity to acquire new assets, although relatively limited, given its financial structure as of March 2026. BUMI recorded *a debt-to-equity ratio* (DER) of 0.53 times.

However, of the US$2.92 billion in equity, approximately US$1.29 billion is held by non-controlling interests. The equity held by BUMI's controlling shareholders is only US$1.63 billion.

Meanwhile, BUMI's cash balance as of March 2026 was relatively thin at around US$164 million compared to its assets of US$4.46 billion.

Sementara itu, CUAN cenderung memiliki kapasitas terbatas untuk mengakuisisi Kideco Jaya Agung. Lewat posisi kuartal I-2026, CUAN kini mencatat DER 3,39 kali.

CUAN mencatat liabilitas naik menjadi US$2,13 miliar pada kuartal I-2026 dari posisi sebelumnya US$2,06 miliar pada Desember 2025. Sementara itu, ekuitas nyaris stagnan di level US$628,2 juta.

Artinya, pertumbuhan neraca CUAN hampir seluruhnya dibiayai utang baru, bukan akumulasi laba ditahan atau setoran modal.

Malahan, perusahaan yang relatif punya ruang fleksibel untuk akuisisi Kideco Jaya Agung di antaranya PT Bayan Resources Tbk (BYAN), PT Indo Tambangraya Megah (ITMG), PT Adaro Andalan Indonesia Tbk (AADI) hingga PT Bukit Asam Tbk (PTBA).

Neraca keuangan BYAN relatif paling bersih dibanding perusahaan lainnya lantaran utang bank nihil, kas US$728 juta dan ekuitas mencapai US$2,98 miliar.

BYAN mencatat posisi DER 0,21 kali dengan curren ratio 3,3 kali. Dengan net income tahunan sekitar US$780 juta, BYAN relatif bisa mendanai akuisisi KIdeco hampir sepenuhnya dari kombinasi kas internal plus utang baru tanpa menganggu profil kredit.

Sementara itu, ITMG hampir bebas utang pada posisi kuartal I-2026 dengan utang berbunga hanya sekitar US$38 juta, kas US$747 juta dan deposito jangka pendek US$192 juta.

Posisi ekuitas ITMG sekitar US$1,92 miliar dengan current ratio 3,6 kali. Kendati aset ITMG relatif kecil dibanding perusahaan lainnya, perusahaan perlu menerbitkan utang tambahan atau gandeng mitra lain.

Meanwhile, CUAN likely has limited capacity to acquire Kideco Jaya Agung. As of the first quarter of 2026, CUAN currently recorded a DER of 3.39 times.

CUAN recorded liabilities rising to US$2.13 billion in the first quarter of 2026 from US$2.06 billion in December 2025. Meanwhile, equity remained nearly stagnant at US$628.2 million.

This means that CUAN's balance sheet growth is almost entirely financed by new debt, not accumulated retained earnings or capital injections.

In fact, companies that have relatively flexible room for the acquisition of Kideco Jaya Agung include PT Bayan Resources Tbk (BYAN), PT Indo Tambangraya Megah (ITMG), PT Adaro Andalan Indonesia Tbk (AADI) and PT Bukit Asam Tbk (PTBA).

BYAN's financial balance sheet is relatively clean compared to other companies because it has zero bank debt, cash of US$728 million and equity reaching US$2.98 billion.

BYAN recorded a DER of 0.21 times and a current ratio of 3.3 times. With annual net income of approximately US$780 million, BYAN is relatively able to fund the KIdeco acquisition almost entirely with a combination of internal cash and new debt without compromising its credit profile.

Meanwhile, ITMG was nearly debt-free in the first quarter of 2026, with interest-bearing debt of only around US$38 million, cash of US$747 million, and short-term deposits of US$192 million.

ITMG's equity position is approximately US$1.92 billion, with a current ratio of 3.6 times. Although ITMG's assets are relatively small compared to other companies, the company will need to issue additional debt or partner with other partners.

Di sisi lain, AADI memiliki aset raksasa mencapai US$5,78 miliar dan torehan laba tahunan relatif tebal sekitar US$760 juta. Kendati gross debt paling besar secara nominal sekitar US$840 juta termasuk lease, AADI tetap mencatat net cash US$914 juta. DER AADI relatif moderat 0,53 kali.

Kandidat lain, PTBA mencatat utang berbunga relatif kecil sekitar US$114 juta dengan kas sekitar US$235 juta. DER PTBA mencapai 0,83 kali didorong porsi liabilitas non utang seperti provisi dan pajak yang besar.

Secara neraca, PTBA relatif memiliki ruang untuk akuisisi baru. Hanya saja, PTBA mesti menyelaraskan rencana akuisisi dengan kepentingan pemerintah atau BPI Danantara. (naw)

On the other hand, AADI boasts massive assets of US$5.78 billion and a relatively substantial annual profit of around US$760 million. Despite its highest gross debt, including leases, of around US$840 million, AADI still recorded net cash of US$914 million. AADI's DER is relatively moderate at 0.53 times.

Another candidate, PTBA, has relatively low interest-bearing debt of around US$114 million, with cash of around US$235 million. PTBA's DER reached 0.83 times, driven by a substantial portion of non-debt liabilities, such as provisions and taxes.

Balance-sheet-wise, PTBA has relative room for new acquisitions. However, PTBA must align its acquisition plans with the interests of the government or BPI Danantara. (naw)

investortrust

PNBP Minerba Turun ke Rp130,23 Triliun, ESDM Soroti Harga Global

Reporter | Hendry Kurniawan, Editor | Whisnu Bagus Prasetyo

Nikel hingga Batu Bara Jadi Andalan, PNBP Minerba Tetap Terbesar Meski Harga Komoditas Turun

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menegaskan sektor mineral dan batu bara (minerba) masih menjadi penyumbang terbesar penerimaan negara bukan pajak (PNBP), meskipun kontribusinya mengalami penurunan pada 2025 akibat melemahnya harga komoditas global.

Pada 2025 kontribusi PMBP minerba turun menjadi Rp 130,23 triliun seiring melemahnya harga komoditas tambang di pasar global.

PNBP Drops to IDR130.23 Trillion, ESDM Highlights Global Prices

Reporter | Hendry Kurniawan, Editor | Whisnu Bagus Prasetyo

Nickel and Coal Are Mainstays, Mineral and Coal PNBP Remains the Largest Despite Falling Commodity Prices

THE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that the mineral and coal (minerba) sector remains the largest contributor to non-tax state revenue (PNBP), although its contribution will decline in 2025 due to weakening global commodity prices.

In 2025, the contribution of PMBP mineral and coal will decrease to IDR 130.23 trillion due to weakening mining commodity prices on the global market.

Wakil Menteri ESDM Yuliot Tanjung mengatakan Indonesia memiliki keunggulan sumber daya mineral yang sangat kompetitif di tingkat dunia. Potensi tersebut menjadi modal utama untuk menjaga keberlanjutan penerimaan negara melalui pengelolaan sumber daya alam yang bernilai tambah.

"Untuk sektor pertambangan, bisa dilihat kontribusi sektor pertambangan, kalau kita lihat dari sisi potensinya. Ini peringkat global, nikel peringkat pertama, bauksit peringkat keenam, tembaga peringkat ketujuh, timah peringkat kedua dunia, dan batu bara peringkat ketujuh," ujar Yuliot dalam acara BRIN Goes To Industry 5 di Jakarta, Selasa (28/7/2026).

Dia menjelaskan, pengelolaan sektor pertambangan tidak hanya ditujukan untuk mengoptimalkan pemanfaatan sumber daya alam, tetapi juga menjaga kesinambungan penerimaan negara.

Menurut Yuliot, pada 2024 sektor minerba menyumbang PNBP sebesar Rp 140,46 triliun. Namun, pada 2025 kontribusi tersebut turun menjadi Rp 130,23 triliun seiring melemahnya harga komoditas tambang di pasar global.

"Tentu dari pengolahan kita ini dan kegiatan pertambangan tujuannya bagaimana kita menjaga penerimaan negara. Penerimaan negara di sini pada tahun 2024 kontribusi PNBP sektor minerba sekitar Rp 140,46 triliun. Kemudian pada 2025 karena fluktuasi harga secara global, jadi mengalami penurunan kontribusinya menjadi sekitar Rp 130,23 triliun," kata Yuliot.

Meski mengalami penurunan, dia menegaskan sektor minerba tetap menjadi penyumbang PNBP terbesar dibandingkan sektor lainnya. “Namun, ini merupakan PNBP terbesar yang diberikan oleh sektor yang ada secara keseluruhan. jadi kita perlu menjaga keberlanjutan pengolahan sumber daya alam dan juga keberlanjutan penerimaan negara," sebut Yuliot.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that Indonesia possesses highly competitive mineral resources on a global scale. This potential is a key asset for maintaining sustainable state revenues through value-added natural resource management.

"For the mining sector, we can see its contribution from a potential perspective. Globally, nickel ranks first, bauxite sixth, copper seventh, tin second, and coal seventh," Yuliot said at the BRIN Goes To Industry 5 event in Jakarta on Tuesday (July 28, 2026).

He explained that management of the mining sector is not only aimed at optimizing the use of natural resources, but also at maintaining the continuity of state revenues.

According to Yuliot, the mineral and coal sector contributed Rp 140.46 trillion in non-tax state revenue (PNBP) in 2024. However, this contribution will drop to Rp 130.23 trillion in 2025 due to weakening mining commodity prices on the global market.

"Of course, our processing and mining activities aim to maintain state revenues. In 2024, the non-tax state revenue contribution from the mineral and coal sector was approximately Rp 140.46 trillion. However, in 2025, due to global price fluctuations, its contribution decreased to around Rp 130.23 trillion," Yuliot said.

Despite the decline, he emphasized that the mineral and coal sector remains the largest contributor to non-tax state revenue (PNBP) compared to other sectors. "However, this is the largest PNBP provided by any sector overall. So, we need to maintain the sustainability of natural resource management and state revenues," Yuliot said.

Pemerintah pun terus mendorong penguatan hilirisasi mineral agar pemanfaatan sumber daya alam tidak hanya meningkatkan nilai tambah di dalam negeri, tetapi juga menjaga kontribusi sektor pertambangan terhadap penerimaan negara dalam jangka panjang di tengah fluktuasi harga komoditas global.

The government continues to encourage the strengthening of mineral downstreaming so that the utilization of natural resources not only increases domestic added value but also maintains the mining sector's contribution to state revenues in the long term amid fluctuating global commodity prices.

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Harga Komoditas Jadi Katalis Emiten Tambang BUMN di Semester II/2026

Reporter : Achyar, Editor : Aqmarul Akhyar

KINERJA emiten tambang pelat merah yang berada di bawah Grup MIND ID diproyeksikan akan meningkat pada semester II-2026 seiring membaiknya harga komoditas global.

Pengamat tambang dan energi Ferdy Hasiman memperkirakan, pertumbuhan kinerja emiten-emiten tersebut dapat meningkat rata-rata hingga 30%. Proyeksi tersebut didukung oleh tren penguatan harga berbagai komoditas tambang, mulai dari nikel, timah, batu bara hingga tembaga.

"Saya kira bisa tumbuh rata-rata 30% karena melihat harga komoditas sekarang," ujar Ferdy.

Ia mencontohkan PT Aneka Tambang Tbk (ANTM) yang dinilai memiliki prospek cerah berkat pengembangan proyek hilirisasi nikel. Smelter ANTM di Sulawesi Tengah yang berkapasitas sekitar 27 ribu metrik ton ditambah proyek Feni Haltim di Halmahera yang berkapasitas sekitar 14 ribu metrik ton dinilai akan semakin memperkuat kontribusi perusahaan terhadap kinerja Grup MIND ID.

Commodity Prices Will Be a Catalyst for State-Owned Mining Issuers in the Second Half of 2026

Reporter: Achyar, Editor: Aqmarul Akhyar

THE PERFORMANCE of state-owned mining issuers under the MIND ID Group is projected to improve in the second half of 2026 as global commodity prices improve.

Mining and energy observer Ferdy Hasiman estimates that the performance growth of these issuers could increase by an average of up to 30%. This projection is supported by the strengthening price trend for various mining commodities, from nickel and tin to coal and copper.

"I think it could grow by an average of 30% considering current commodity prices," said Ferdy.

He cited PT Aneka Tambang Tbk (ANTM) as an example, which is considered to have bright prospects thanks to the development of its nickel downstream project. ANTM's smelter in Central Sulawesi, with a capacity of approximately 27,000 metric tons, coupled with the Feni Haltim project in Halmahera, with a capacity of approximately 14,000 metric tons, is expected to further strengthen the company's contribution to the MIND ID Group's performance.

"Itu akan mendorong kinerja dari MIND ID Karena itu anak perusahaannya yang menurut saya cukup progresif untuk membangun proyek hiliriasi tambang," pungkasnya.

Diketahui, beberapa lembaga internasional telah mengungkap patokan harga nikel untuk tahun 2026. Acuan yang umum dikutip oleh Bank Dunia menempatkan harga nikel sekitar US$ 15.500/mt, sementara Goldman Sachs memperkirakan harga sekitar US$ 14.500/mt pada akhir tahun 2026.

Untuk harga komoditas emas sendiri, JPMorgan memproyeksikan harga emas rata-rata berada di US$4.300 per ons pada kuartal III 2026 sebelum naik menjadi US$4.500 per ons pada kuartal IV. Secara keseluruhan, JPMorgan menetapkan target harga emas di level US$ 4.545 per ons.

Kedua hal tersebut diketahui dapat mendorong kinerja laba perseroan. Sebagai gambaran, ANTM membukukan laba tahun berjalan sebesar Rp7,92 triliun pada tahun buku 2025 atau melonjak 106% dibandingkan laba tahun sebelum-nya sebesar Rp3,85 triliun.

Selain ANTM, Ferdy menilai PT Timah Tbk (TINS) berpotensi menjadi emiten dengan pertumbuhan paling mencolok berkat kenaikan harga timah di pasar global. Momentum tersebut diperkirakan akan menopang kinerja perseroan sepanjang semester II-2026.

Diketahui, Lembaga riset BMI (Fitch Solutions) telah merevisi rata-rata harga tahunan 2026 menjadi US$35.000 per ton. Angka ini naik dari estimasi sebelumnya US$32.000.

Menutup semester II-2025 sendiri, TINS mencatatkan laba bersih sebesar Rp1,31 triliun atau mencapai 119% dari target RKAP 2025. Pendapatan perseroan juga naik 6,41% menjadi Rp11,55 triliun dibandingkan Rp10,86 triliun pada tahun sebelumnya.

"This will boost MIND ID's performance. I think it's a subsidiary that's quite progressive in developing downstream mining projects," he concluded.

It is known that several international institutions have revealed nickel price benchmarks for 2026. The commonly cited reference by the World Bank places nickel prices at around US$ 15,500/mt, while Goldman Sachs estimates prices at around US$ 14,500/mt by the end of 2026.

Regarding gold prices, JPMorgan projects an average gold price of US$ 4,300 per ounce in the third quarter of 2026, before rising to US$4,500 per ounce in the fourth quarter. Overall, JPMorgan has set a gold price target of US$4,545 per ounce.

These two factors are known to boost the company's profit performance. For example, ANTM posted a current-year profit of Rp7.92 trillion in the 2025 fiscal year, a 106% increase compared to the previous year's profit of Rp3.85 trillion.

Besides ANTM, Ferdy believes PT Timah Tbk (TINS) has the potential to become the issuer with the most significant growth thanks to rising tin prices on the global market. This momentum is expected to support the company's performance throughout the second half of 2026.

Research firm BMI (Fitch Solutions) has revised its 2026 average annual price to US$35,000 per ton, up from its previous estimate of US$32,000.

Closing the second semester of 2025, TINS recorded a net profit of Rp1.31 trillion, reaching 119% of the 2025 RKAP target. The company's revenue also rose 6.41% to Rp11.55 trillion compared to Rp10.86 trillion in the previous year.

Ferdy juga melihat prospek PT Bukit Asam Tbk (PTBA) membaik seiring pulihnya harga batu bara global setelah sempat melemah pada tahun lalu. Menurutnya, penguatan harga komoditas tersebut akan kembali mendukung kinerja emiten batu bara milik negara itu.

Asal tahu saja, di tahun lalu, PTBA membukukan laba bersih sebesar Rp2,93 triliun. Adapun kontribusi pendapatan tambang batu bara pelat merah ini mencapai Rp42,65 triliun.

Meski demikian, Ferdy memberi catatan agar pemerintah, khususnya Kementerian Energi dan Sumber Daya Mineral (ESDM) agar tidak mengeluarkan kebijakan yang terlalu ekstrem sehingga dapat mengganggu ekosistem industri pertambangan. Menurutnya, sektor tambang masih menjadi salah satu sumber penting penerimaan negara, terutama di tengah kondisi fiskal yang membutuhkan dukungan dari penerimaan komoditas. (aag)

Ferdy also sees the prospects for PT Bukit Asam Tbk (PTBA) improving as global coal prices recover after weakening last year. He believes the strengthening commodity prices will again support the performance of the state-owned coal company.

For your information, last year, PTBA posted a net profit of Rp2.93 trillion. The state-owned coal mining company's revenue contribution reached Rp42.65 trillion.

However, Ferdy cautioned the government, particularly the Ministry of Energy and Mineral Resources (ESDM), to avoid implementing overly extreme policies that could disrupt the mining industry ecosystem. He noted that the mining sector remains a crucial source of state revenue, especially amidst a fiscal climate that requires support from commodity revenues. (aag)

Bloomberg Technoz

4 Tantangan Hilirisasi Nikel Menjadi Produk Akhir Bernilai Tinggi

Sabrina Mulia Rhamadanty

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai program hilirisasi nikel di Indonesia masih menghadapi sejumlah kendala untuk mencapai tahap produk akhir (*end product*), meskipun pemerintah telah menerapkan moratorium *smelter* baru yang menghasilkan produk antara.

Moratorium tersebut termaktub dalam Peraturan Pemerintah (PP) Nomor 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko.

4 Challenges of Downstreaming Nickel into High-Value End Products

Sabrina Mulia Rhamadanty

THE INDONESIAN Mining Experts Association (Perhapi) assesses that the nickel downstreaming program in Indonesia still faces a number of obstacles to reach the end product stage, even though the government has implemented a moratorium on new smelters producing intermediate products.

The moratorium is stipulated in Government Regulation (PP) Number 28 of 2025 concerning the Implementation of Risk-Based Business Licensing.

Ketua Bidang Hilirisasi Mineral Perhapi Muhammad Toha menjelaskan saat ini pengolahan nikel dalam negeri dinilai masih lebih banyak berhenti di taraf produk antara atau *intermediate product*.

“Bahwa untuk menggenjot hilirisasi hingga menghasilkan produk bernilai tambah tinggi—seperti baja nirkarat maupun bahan baku baterai kendaraan listrik kita masih punya beberapa tantangan,” ungkap Toha saat dihubungi, Selasa (28/7/2026).

Toha menambahkan hilirisasi nikel dengan munculnya PP No. 28/2025 memang tengah didorong pada tahap *downstream*, bukan lagi pada tahap intermediasi atau *midstream*. Namun, industri nasional masih harus melewati empat tantangan besar.

“Tujuan PP itu kan memang mendorong pada produk jadi, sehingga investasi yang cuma mau masuk di tengah akan sulit dilakukan. Saya melihat masih ada empat kendala yang dihadapi sampai nikel bisa sampai di ujung,” tambahnya.

Berikut beberapa tantangan hilirisasi nikel untuk menghasilkan produk akhir yang lebih bernilai tambah:

1. Keterbatasan Bahan Baku Pendukung

Toha mengungkapkan, kendala pertama terletak pada keterbatasan bahan pendukung selain nikel.

Misalnya pada pembuatan baja nirkarat di mana industri tidak hanya membutuhkan *nickel pig iron* (NPI) yang pasokannya sudah melimpah di dalam negeri, tetapi juga material pendukung lain.

"Untuk bisa menghasilkan *stainless steel,* masih ada bahan-bahan pendukung yang lain. Kita masih membutuhkan krom dan mangan. Ketersediaan bahan baku tersebut di Indonesia belum sepenuhnya tersedia, sehingga memang masih membutuhkan impor," ujar Toha.

Head of the Mineral Downstream Division of Perhapi, Muhammad Toha, explained that currently, domestic nickel processing is considered to be mostly at the intermediate product level.

"We still face several challenges to boost downstream processing to produce high-value-added products—such as stainless steel and raw materials for electric vehicle batteries," Toha said when contacted on Tuesday (July 28, 2026).

Toha added that nickel downstreaming, under Government Regulation No. 28/2025, is being pushed to the downstream stage, rather than the intermediation or midstream stage. However, the national industry still has four major challenges to overcome.

"The PP's goal is to promote finished products, making it difficult for investments that only want to enter the middle ground. I see four obstacles remaining until nickel reaches the end," he added.

Here are some of the challenges of nickel downstreaming to produce more value-added end products:

1. Limited Supporting Raw Materials

Toha said the first obstacle lies in the limited availability of supporting materials other than nickel.

For example, in the manufacture of stainless steel, the industry not only requires nickel pig iron (NPI), the supply of which is already abundant domestically, but also other supporting materials.

"To produce stainless steel, we still need other supporting materials. We still need chromium and manganese. These raw materials are not yet fully available in Indonesia, so they still require imports," said Toha.

2. Kebutuhan Teknologi Tinggi (Advanced Technology)

Tantangan kedua adalah kesiapan teknologi pengolahan lanjutan. Menurut Toha, proses konversi dari produk antara menjadi produk akhir membutuhkan penguasaan teknologi yang tergolong rumit dan canggih.

“Kalau soal teknologi memang agak susah, tetapi potensi pengembangan tersebut sudah mulai terlihat di kawasan industri seperti Indonesia Morowali Industrial Park [IMIP] yang telah memiliki pabrik pengolahan menuju *stainless steel*,” jelasnya.

3. Nilai Investasi Hilirisasi Lanjutan yang Sangat Besar

Toha mengatakan nilai investasi untuk satu proyek hilirisasi nikel terintegrasi dari *smelter* (seperti RKEF) hingga pabrik pengolahan akhir baja nirkarat berkisar antara US$ 1 miliar hingga US$ 1,5 miliar (sekitar Rp15 triliun hingga Rp23 triliun).

Penyebabnya, pengembangan fasilitas pengolahan produk akhir membutuhkan permodalan yang tidak sedikit.

Toha menegaskanbesarnya kebutuhan dana tersebut menjadi hambatan tersendiri bagi pelaku industri untuk langsung beralih ke tahap *end product.*

"Investasi untuk ke arah sana juga tidak kecil. Tantangannya memang cukup besar di kebutuhan modal tersebut," tambahnya.

4. Diversifikasi Produk Turunan yang Kompleks

Tantangan keempat adalah mengelola diversifikasi produk turunan yang beragam, baik dari olahan NPI maupun *mixed hydroxide precipitate* (MHP).

“Untuk menciptakan produk strategis seperti kobalt elektrolit [kobalt sulfat], diperlukan rantai pasok dan infrastruktur industri yang matang,” katanya.

2. Advanced Technology Needs

The second challenge is the readiness of advanced processing technology. According to Toha, the conversion process from intermediate to final product requires mastery of complex and sophisticated technology.

"In terms of technology, it is indeed a bit difficult, but the potential for development is already starting to be seen in industrial areas such as the Indonesia Morowali Industrial Park [IMIP], which already has a processing plant for stainless steel," he explained.

3. The Significant Value of Further Downstream Investment

Toha said the investment value for an integrated nickel downstream project from *a* smelter (such as RKEF) to a stainless steel final processing plant ranges from US$1 billion to US$1.5 billion (around Rp15 trillion to Rp23 trillion).

The reason is that developing final product processing facilities requires a significant amount of capital.

Toha emphasized that the large funding requirement is a separate obstacle for industry players to move directly to the end product stage.

"The investment in that direction is also not small. The challenge is indeed quite significant in terms of the capital requirements," he added.

4. Complex Diversification of Derivative Products

The fourth challenge is managing the diversification of various derivative products, both from processed NPI and mixed hydroxide precipitate (MHP).

"To create strategic products such as cobalt electrolyte [cobalt sulfate], a mature supply chain and industrial infrastructure are required," he said.

Menanggapi tantangan tersebut, Toha menilai langkah pemerintah menerapkan moratorium pembangunan *smelter* nikel tingkat *intermediate* sudah tepat.

Kebijakan ini diharapkan mendorong para pelaku usaha untuk memfokuskan investasinya pada pengembangan produk akhir.

"Tujuan pemerintah melakukan moratorium pabrik pengolahan intermediate adalah untuk melanjutkan proses hilirisasi ke arah *end product.* Pemerintah berharap produk olahan nikel memiliki nilai strategis dan nilai tambah yang jauh lebih besar bagi perekonomian nasional," pungkas Toha.

Sebelumnya, berdasarkan data Kementerian Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM), investasi hilirisasi pada sektor nikel mengalami penurunan dengan nilai sebesar Rp29,4 triliun pada kuartal II-2026.

Sedangkan hilirisasi bauksit berhasil menjadi motor utama pertumbuhan investasi nasional pada periode yang sama dengan mencatatkan realisasi mencapai Rp40,1 triliun atau melonjak 193% dibandingkan dengan kuartal-I 2026 yang senilai Rp13,7 triliun.

Adapun, posisi nikel disusul oleh nilai hilirisasi tembaga Rp16,7 triliun, besi baja Rp13,2 triliun, pasir silika Rp4 triliun, serta komoditas lainnya seperti timah, emas, perak, kobalt, mangan, batu bara, aspal buton, dan logam tanah jarang sebesar Rp4,7 triliun.

Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Perkasa Roeslani mengkatakan total investasi di bidang hilirisasi untuk kuartal II-2026 Rp152,7 triliun atau peningkatan 5,7%, dan total realisasi investasinya ini hampir mencapai 30% atau 29,8% dari total realisasi investasi kuartal II-2026 pada 2026.

Responding to this challenge, Toha assessed that the government's move to implement a moratorium on the construction of intermediate- level nickel smelters was appropriate.

This policy is expected to encourage business actors to focus their investments on developing final products.

"The government's goal in imposing a moratorium on intermediate processing plants is to continue the downstream process toward end products. The government hopes that processed nickel products will have strategic value and significantly greater added value for the national economy," Toha concluded.

Previously, according to data from the Ministry of Investment and Downstreaming/ Investment Coordinating Board (BKPM), downstream investment in the nickel sector experienced a decline of Rp29.4 trillion in the second quarter of 2026.

Meanwhile, bauxite downstreaming succeeded in becoming a major driver of national investment growth during the same period, recording realization of Rp 40.1 trillion, a 193% jump compared to Rp 13.7 trillion in the first quarter of 2026.

Meanwhile, nickel's position is followed by the downstream value of copper at IDR 16.7 trillion, iron and steel at IDR 13.2 trillion, silica sand at IDR 4 trillion, and other commodities such as tin, gold, silver, cobalt, manganese, coal, Buton asphalt, and rare earth metals at IDR 4.7 trillion.

Minister of Investment and Downstreaming/ Head of the Investment Coordinating Board (BKPM) Rosan Perkasa Roeslani stated that total investment in the downstream sector for the second quarter of 2026 was IDR 152.7 trillion, an increase of 5.7%, and total investment realization reached almost 30%, or 29.8%, of the total investment realization in the second quarter of 2026.

Rosan juga menyebutkan bahwa pergeseran ini dipicu oleh percepatan pembangunan proyek pengolahan bauksit, baik yang didanai oleh investor domestik maupun asing.

"Bauksit ini nomor satu, biasanya kita tahu selalu nikel. *Nah*, ini ada *shifting* bauksit karena memang ada beberapa pembangunan bauksit, baik yang dilakukan oleh dalam negeri maupun luar negeri," jelas Rosan dalam laporan capaian investasi kepada Presiden Prabowo Subianto di Kompleks Istana Kepresidenan, belum lama ini.

Meski begitu, Asosiasi Pengusaha Indonesia (Apindo) menilai lonjakan investasi hilirisasi bauksit pada kuartal II-2026 belum bisa disimpulkan sebagai tanda bahwa komoditas tersebut mulai menggeser dominasi dari hilirisasi komoditas lain.

Ketua Umum Apindo Shinta Widjaja Kamdani mengapresiasi kenaikan tersebut sebagai indikasi positif bahwa investasi hilirisasi mineral mulai tersebar ke basis komoditas yang lebih beragam.

Namun, dia mengingatkan agar data satu kuartal tidak terburu-buru dijadikan acuan perubahan tren secara permanen.

"Data satu kuartal belum cukup untuk disimpulkan sebagai perubahan permanen dalam preferensi investor dari satu komoditas ke komoditas yang lain. Realisasi investasi kuartalan sangat dipengaruhi oleh tahapan konstruksi hingga jadwal belanja modal proyek-proyek besar," ujar Shinta saat dihubungi, Jumat (24/7/2026).

Menurut Shinta, pemerintah dan pelaku usaha masih harus memantau perkembangan realisasi investasi pada beberapa periode mendatang untuk melihat apakah lonjakan investasi hilirisasi bauksit ini bersifat sementara atau berkelanjutan.

Rosan also stated that this shift was triggered by the acceleration of bauxite processing project development, funded by both domestic and foreign investors.

"Bauxite is number one; we usually think of nickel. Now, there's a shift in bauxite because there are several bauxite developments, both domestic and international," Rosan explained in a recent investment achievement report to President Prabowo Subianto at the Presidential Palace Complex.

However, the Indonesian Employers' Association (Apindo) believes the surge in bauxite downstream investment in the second quarter of 2026 cannot yet be concluded as a sign that this commodity is beginning to shift dominance from other downstream commodities.

Apindo Chairperson Shinta Widjaja Kamdani praised the increase as a positive indication that mineral downstream investment is starting to spread to a more diverse commodity base.

However, he cautioned against hastily using quarterly data as a benchmark for permanent trend changes.

"One quarter's data isn't enough to conclude a permanent shift in investor preferences from one commodity to another. Quarterly investment realization is heavily influenced by the construction phase and capital expenditure schedule of major projects," Shinta said when contacted on Friday (July 24, 2026).

According to Shinta, the government and business actors must continue to monitor investment realization developments in the coming periods to determine whether this surge in bauxite downstream investment is temporary or sustainable.

"Untuk melihat apakah pergeseran tersebut bersifat sementara atau mencerminkan perubahan yang lebih mendasar, diperlukan pengamatan terhadap realisasi investasi dalam beberapa periode ke depan, termasuk perkembangan *pipeline* proyek pada masing-masing komoditas," ungkapnya. (smr/wdh)

"To determine whether this shift is temporary or reflects a more fundamental change, we need to monitor investment realization over the next few periods, including the development of the project pipeline for each commodity," he said. (smr/wdh)

ANTARA
INDONESIAN NEWS AGENCY

BRIN urges future-oriented technology for mining downstream industry

Translator: Sean, Kenzu, Editor: Azis Kurmala

HEAD of the National Research and Innovation Agency (BRIN) Arif Satria emphasized that downstreaming development and industrialization in the mining sector should no longer rely solely on short-term technologies, but also anticipate future technological advancements.

Speaking at the fifth edition of the BRIN Goes To Industry (BGTI 5) forum, themed "Downstreaming Research and Innovation in the Mining Sector", here on Tuesday, Satria reminded industry players to begin projecting future technological developments so that large-scale investments do not become futile due to the adoption of technologies that quickly become obsolete.

"We must not carry out industrialization and investment based on short-term technologies. Building a factory or industrial facility takes two to three years, and by the time it is completed, the technology may already be obsolete because new technologies have emerged," he said.

Satria explained that the pace of global technological advancement is accelerating at an extraordinary rate. Therefore, the design of research projects and downstream processing facilities should not be based solely on current aspirations and needs but should also incorporate a forward-looking perspective.

He encouraged the mining industry ecosystem to conduct technology forecasting well into the future, at least to anticipate industry developments through 2035 and 2040.

"We need to use AI, experts, and the ability to analyze global trends so that we can understand what technologies are likely to be used in the future," he remarked.

To build such a forward-looking ecosystem, Satria said BRIN continues to strengthen its strategic role in helping industries conduct technology forecasting.

The approach is expected to identify which technologies and instruments will remain relevant to the mining and energy sectors over the coming decades.

Through close collaboration between research institutions and mining companies, the BRIN head expressed hope that Indonesia's mineral downstreaming efforts would become more effective, enhance the country's global competitiveness, and keep pace with rapid technological innovations in advanced economies.

Previously, Satria said BRIN was preparing a future technology forecast to anticipate threats and increase the competitiveness of domestic research.

According to him, the projection will serve as a reference for shaping the country's future industrialization strategy.

MINING.COM

Column: Asia's thermal coal imports continue to rebound, except for India

Reuters

(The views expressed here are those of Clyde Russell, a columnist for Reuters)

A**SIA** boosted imports of thermal coal for a third straight month in July as major buyers such as China, Japan and South Korea bought more of the fuel to meet peak summer demand.

Asia, which buys about 90% of global seaborne thermal coal, is expected to import 73.16 million metric tons in July, up from 70.31 million in June and also above the 71.04 million from July last year, according to data compiled by commodity analysts Kpler.

Thermal coal, used mainly to generate electricity, is experiencing stronger demand in Asia this year as it remains a cheaper alternative to liquefied natural gas. The Iran war has largely cut off shipments from Qatar, supplier of about 20% of the world's LNG, leading to a surge in spot prices.

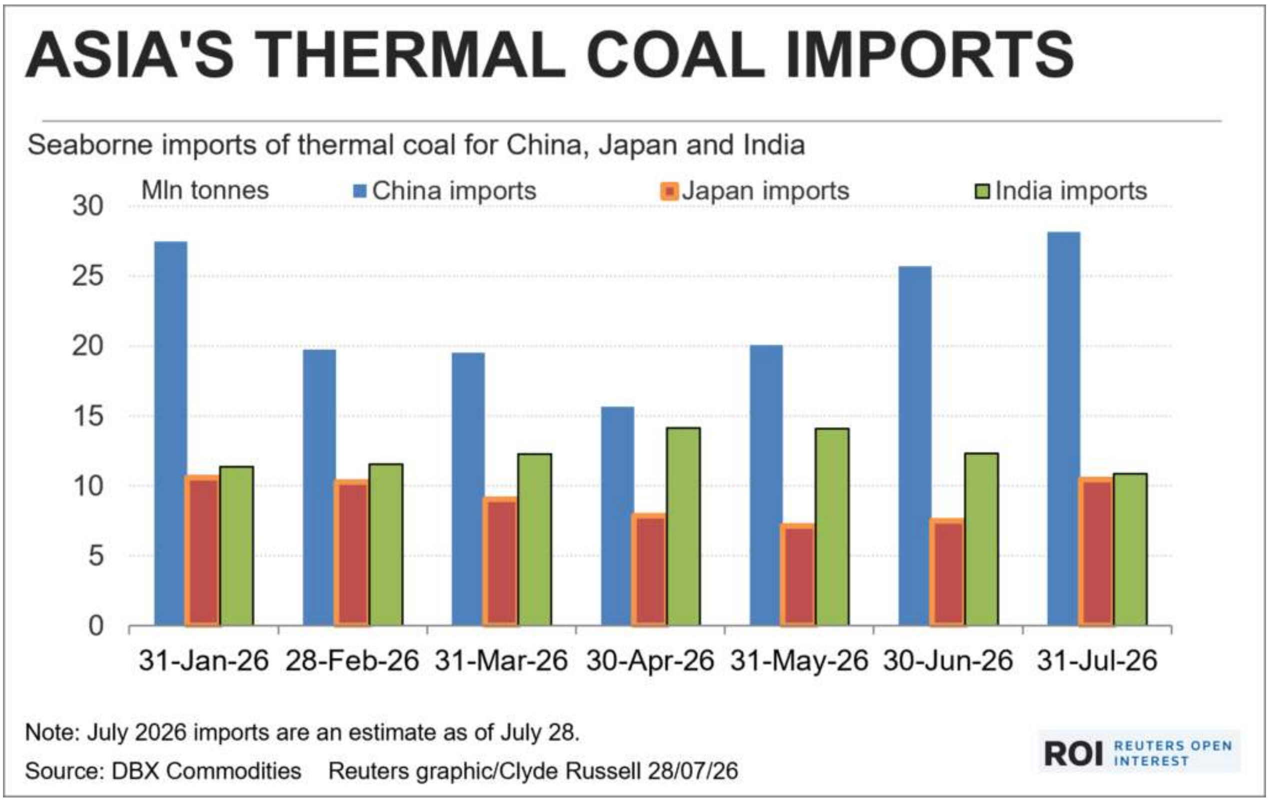
China, the world's biggest coal importer, is leading the charge, with data from analysts DBX Commodities showing thermal coal arrivals of 28.14 million tons in July, the most this year and up from 25.67 million in June and 24.1 million in July 2025.

Thermal coal doesn't compete with LNG in China as far as power generation is concerned. Rather, the increase in imports is being driven by constrained domestic output coupled with rising electricity generation.

China's coal production dropped 9.7% in June from a year earlier to 380.88 million tons after safety inspections in the wake of the deaths of 82 people in a mine accident in Shanxi province on May 22, the country's worst mining disaster in 17 years.

China's thermal power generation, which is overwhelmingly coal with only a small amount of natural gas, rose 0.5% in June and 2.9% in the first six months of the year, according to official data.

While China's domestic coal output is expected to pick up in coming months, import levels may remain strong. That's because thermal generation is expected to grow in 2026 as the deployment of renewables, while rapid, isn't enough to meet an expected 5% rise in total electricity demand this year.



Seaborne thermal coal imports by China, Japan and India

Japan, South Korea

Japan, the world's third-biggest coal importer, is expected to see arrivals of 10.46 million tons of thermal coal in July, according to DBX, up from 7.51 million in June and the highest since January.

South Korea, the fourth-biggest buyer, is on track for imports of 8.54 million tons in July, up from 6.08 million in June and the highest since August last year.

The stronger demand is helping drive prices with the weekly index for 6,000 kilocalorie per kilogram (kcal/kg) Australian thermal coal at Newcastle Port reaching a four-week high of $132.76 a ton in the seven days to July 24, according to prices compiled by globalCOAL.

This grade is mainly bought by Japan and South Korea, while China favours lower-grade fuel from top exporter Indonesia as well as from other exporters such as Russia and Australia.

Singapore Exchange contracts for Indonesian coal with an energy content of 4,200 kcal/kg ended at $61.97 a ton on Monday, down from the recent three-year high of $65.77 on June 26, but still up 38% from the low so far this year of $45.00 from early January.

Price rises help explain why one major importer isn't buying more. India, the second-biggest importer, is expected to see arrivals of seaborne thermal coal drop to 10.88 million tons in July, down from 12.3 million in June and the lowest since August last year.

India would probably want to import more coal if prices were lower, given record high electricity demand amid the absence of stronger monsoon rains.

This has led to strain on domestic coal supplies, with coal stocks at power plants dropping to just 14 days of operation as of mid-July, when they are more typically between three and four weeks' worth of inventories.

The recent easing in prices for Indonesian coal, which is favoured by India's utilities, may lift import demand in coming weeks, but it would likely take a more sustained drop for imports to rise substantially.

(Editing by Jamie Freed)

THE STRAITS TIMES

Gold holds decline as traders assess prospects for Fed rate hike

Bloomberg

GOLD held a decline ahead of a finely balanced interest rate decision by the US Federal Reserve due later on July 29, while tensions persisted in the Middle East.

Bullion was near US$4,020 an ounce, after declining 1.1 per cent in the previous session. Interest-rate swaps imply about a one-in-three chance of a quarter-point hike by the Fed, an unusually high degree of uncertainty so close to a decision by the standards of recent years. Higher borrowing costs are typically a headwind for non-yielding gold.

Policymakers are likely to be torn between June's tamer-than-expected inflation reading and the more recent rise in oil prices that accompanied a flare-up in fighting between the US and Iran in July.

Crude rebounded on July 29 after a three-day decline, with the US military saying it had intercepted an Iranian attack on bases in the Persian Gulf region.

The upcoming rate decision "could prove pivotal for the next leg in gold", said Ahmad Assiri, a strategist at Pepperstone Group. "Should policymakers deliver a more-hawkish-than-expected message, reinforcing the prospect of higher rates or signalling greater concern over inflation, gold is likely to come under some pressure."

Gold is down by nearly a quarter since the US-Iran war began more than five months ago, with high energy prices stoking inflationary pressures and raising the likelihood that interest rates will stay higher for longer.

However, the metal has managed to hold near the key support level of US$4,000 an ounce since late June, bolstered by a wave of dip-buying.

"The technical picture seems stable," Assiri said, adding that this is "an encouraging sign, given the higher yields".

Meanwhile, US President Donald Trump welcomed Israeli Prime Minister Benjamin Netanyahu to the White House on July 28 as he sought to lay the ground for further diplomacy. The US has paused air strikes on Iran in recent days after carrying out nearly two weeks of attacks.

Spot gold slipped 0.2 per cent to US$4,020.90 an ounce at 8.03am in Singapore. Silver was little changed at US$57.16 an ounce, having given up more than 2 per cent in the previous session. Platinum was flat, while palladium inched higher. The Bloomberg Dollar Spot Index, a gauge of the US dollar, was marginally higher after slipping 0.1 per cent on July 28. BLOOMBERG

CREAMER MEDIA'S MINING WEEKLY

Citi maintains bullish copper price targets on supply pressure

By: Reuters

CITI maintained on Monday its bullish copper price targets through the end of the year, citing tighter physical markets and supply pressure in China.

The bank held its $14 500 per metric ton zero- to three-month target and its $15 000 per ton year-end target.

Benchmark copper on the London Metal Exchange traded near $13 770 a ton in official rings [MET/L].

"While demand growth remains tepid, supply is under much greater pressure," Citi said in a note.

Lower visible inventories ex-US, notably in China, and rising China import demand are symptoms of underlying physical constraints, it added.

Citi also noted that mine supply remains under pressure globally and response from the scrap market year-to-date to higher prices appears soft.

Chile mine supply risks and sulphur constraints can aid sentiment at the margin, the bank said.

"Prices have held up over the last month despite some moderation in speculative positioning length and broader commodity weakness," Citi said.

The Daily Star

Asia's coal imports continue to rebound, except for India

Reuters, Launceston

ASIA boosted imports of thermal coal for a third straight month in July as major buyers such as China, Japan and South Korea bought more of the fuel to meet peak summer demand.

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Australian Mining

Copper surge powers Rio's engine

By Ethan Benedicto

COPPER, aluminium and lithium have driven Rio Tinto's strong half-year performance, collectively contributing more than half of the miner's underlying earnings before interest, taxes, depreciation and amortisation (EBITDA).

The result coincided with Rio's Pilbara operations producing 162.3 million tonnes (Mt) of iron ore, a six per cent increase and the region's strongest first-half production performance since 2018.

Rio's underlying EBITDA rose 28 per cent to $US14.8 billion, with copper EBITDA surging 84 per cent to a record $US5.7 billion and aluminium and lithium EBITDA climbing 38 per cent to $US3.3 billion.

Rio Tinto chief executive Simon Trott said operational improvements and favourable market conditions drove the result.

"We achieved a step-change in performance in the first half, which, alongside favourable commodity prices, delivered a 28 per cent increase in underlying EBITDA and a 75 per cent rise in free cash flow," Trott said.

Stronger commodity prices delivered a $US3.6 billion EBITDA uplift, led by 39 per cent growth in benchmark copper prices, a 53 per cent rise in gold prices and a 33 per cent increase in aluminium prices.

These gains were supported by $US1.5 billion from higher volumes and improvements in operating cash unit cost.

Rio generated $US31 billion in consolidated sales revenue, up 15 per cent, while net earnings increased 47 per cent to $US6.7 billion; likewise, free cash flow reached $US3.8 billion and operating cash flow rose 32 per cent to $US9.2 billion.

"Our strong cash flow and balance sheet allow us to declare a $3.4 billion interim ordinary dividend, up 43 per cent, as we continue to invest in high-returning growth," Trott said.

Copper-equivalent production increased three per cent, with consolidated copper production reaching 442,000 tonnes, and lithium carbonate equivalent production rose 53 per cent to 27,300 tonnes, supported by a full six months of contribution from Arcadium Lithium and first production from Fénix 1B and Sal de Vida.

As for its Pilbara iron ore shipments, it increased five per cent to 157.7Mt, with Rio's productivity program more than offsetting cyclone impacts during the March quarter.

The company said it is expecting to recover around half of the 8Mt in weather-related impacts recorded during the quarter over the remainder of 2026.

Pilbara EBITDA increased five per cent to $US7 billion, though underlying EBITDA across the wider iron ore division dipped one per cent to $US6.8 billion due to a reduced contribution from the Iron Ore Company of Canada and higher evaluation expenditure.

There was also an increase in Pilbara unit costs by $US0.70 per tonne to $US25 per tonne amid a stronger Australian dollar, inflation and elevated diesel prices.

Rio maintained its 2026 Pilbara sales guidance of 323–338Mt as construction of the Brockman Syncline 1, Hope Downs 2 and West Angelas replacement mines also remains on budget, with first ore expected from all three in 2027.

The miner has banked $US870 million in productivity benefits and is targeting an annualised run-rate of $US1.8 billion by the end of 2026.