Indonesian Mining Association

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JERNIH MELIHAT DUNIA

Tata Kelola Timah Diperkuat, Prospek TINS Dikerek Naik

Sakina Rakhma Diah Setiawan - Penulis

UPAYA pemerintah membenahi tata kelola pertambangan timah dan menertibkan aktivitas pertambangan ilegal mulai tercermin pada kinerja PT Timah Tbk (TINS).

Persoalan tata kelola pertimahan menjadi perhatian pemerintahan Presiden Prabowo Subianto.

Dalam pidato kenegaraan pada 14 Agustus 2026, Prabowo secara khusus menyinggung penertiban tambang timah ilegal di Bangka Belitung sebagai salah satu contoh upaya pemerintah menjaga kekayaan nasional agar manfaat ekonominya kembali kepada negara dan masyarakat.

Pembenahan tersebut berjalan beriringan dengan perubahan dari sisi internal perseroan. Melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 2 Mei 2025, pemegang saham TINS melakukan penyegaran jajaran manajemen dengan menunjuk Restu Widiyantoro sebagai Direktur Utama dan Agus Rohman sebagai Komisaris Utama/Independen.

Perubahan kepemimpinan tersebut menjadi bagian dari penguatan tata kelola dan proses pembenahan bisnis TINS, termasuk dalam mengamankan aktivitas pertambangan di wilayah operasinya.

Setahun setelah penguatan tata kelola tersebut, kinerja keuangan TINS menunjukkan pertumbuhan signifikan.

Pada semester I 2026, TINS membukukan pendapatan Rp 10,42 triliun. Angka tersebut melonjak 146,9 persen dibandingkan periode yang sama tahun sebelumnya.

Tin Governance Strengthened, TINS Prospects Boosted

Sakina Rakhma Diah Setiawan – Author

THE GOVERNMENT'S efforts to improve tin mining governance and curb illegal mining activities are beginning to be reflected in the performance of PT Timah Tbk (TINS).

The issue of tin governance has become a concern for President Prabowo Subianto's administration.

In his state address on August 14, 2026, Prabowo specifically mentioned the eradication of illegal tin mining in Bangka Belitung as an example of the government's efforts to safeguard national wealth so that its economic benefits return to the state and the people.

These improvements coincided with internal changes within the company. At the Extraordinary General Meeting of Shareholders (EGMS) on May 2, 2025, TINS shareholders refreshed the management team by appointing Restu Widiyantoro as President Director and Agus Rohman as President/Independent Commissioner.

The leadership change is part of TINS's strengthening of governance and business improvement process, including securing mining activities in its operational areas.

A year after strengthening governance, TINS' financial performance showed significant growth.

In the first half of 2026, TINS posted revenue of Rp 10.42 trillion, a 146.9 percent increase compared to the same period the previous year.

Pertumbuhan laba bersih bahkan jauh lebih tinggi. TINS mencatatkan laba bersih Rp 2,72 triliun pada enam bulan pertama 2026, atau meningkat 804,7 persen secara tahunan.

Penguatan kinerja juga terlihat dari sisi operasional. Produksi bijih timah meningkat 74,8 persen menjadi 12.232 ton.

Sementara itu, volume penjualan naik 85,1 persen menjadi 10.984 ton.

Kenaikan produksi dan penjualan tersebut memperlihatkan pembenahan yang berlangsung tidak hanya berkaitan dengan penertiban aktivitas pertambangan ilegal, tetapi juga mulai tercermin pada aktivitas operasional perseroan.

Perbaikan kinerja TINS turut tercermin di pasar modal. Dalam pidato kenegaraannya, Prabowo menyebut valuasi PT Timah pada Agustus 2026 telah meningkat 280 persen dibandingkan Agustus tahun sebelumnya.

Hingga Jumat (21/8/2026), saham TINS telah menguat 29,58 persen sejak awal tahun dan ditutup pada level Rp4.030 per saham.

Pergerakan tersebut menjadi bagian dari respons pasar terhadap perubahan kinerja dan prospek perseroan setelah pembenahan tata kelola dan operasional berlangsung.

Namun, capaian semester I 2026 belum dipandang sebagai batas atas pemulihan kinerja TINS.

BRI Danareksa Sekuritas (BRIDS) mencatat laba bersih TINS selama enam bulan pertama 2026 telah mencapai 80,7 persen dari proyeksi setahun penuh yang mereka buat. Capaian tersebut juga setara dengan 92,6 persen dari konsensus.

Dengan capaian tersebut, BRIDS melihat masih terdapat ruang bagi kinerja TINS untuk terus membaik pada semester II 2026.

Net profit growth was even higher. TINS recorded a net profit of IDR 2.72 trillion in the first six months of 2026, representing an 804.7 percent year-on-year increase.

Operational performance improvements were also evident. Tin ore production increased 74.8 percent to 12,232 tons.

Meanwhile, sales volume rose 85.1 percent to 10,984 tonnes.

The increase in production and sales demonstrates that ongoing improvements are not only related to curbing illegal mining activities, but are also beginning to be reflected in the company's operational activities.

TINS's improved performance is also reflected in the capital market. In his state address, Prabowo stated that PT Timah's valuation in August 2026 had increased 280 percent compared to the previous August.

As of Friday (21/8/2026), TINS shares had strengthened 29.58 percent since the beginning of the year and closed at Rp4,030 per share.

This movement is part of the market's response to changes in the company's performance and prospects following the ongoing governance and operational improvements.

However, the achievement of the first semester of 2026 is not yet seen as the upper limit for TINS's performance recovery.

BRI Danareksa Sekuritas (BRIDS) reported that TINS's net profit for the first six months of 2026 reached 80.7 percent of its full-year projection. This achievement also equates to 92.6 percent of the consensus.

With this achievement, BRIDS sees room for TINS's performance to continue improving in the second half of 2026.

Analis BRI Danareksa Sekuritas Andhika Audrey menilai perseroan kini memasuki fase operasional yang lebih kuat.

Menurut dia, meredanya risiko gangguan operasional dan mulai beroperasinya tambahan kapal produksi membuka ruang bagi pemulihan produksi hingga akhir tahun.

“Kami melihat TINS memasuki fase operasional yang lebih kuat. Dengan risiko gangguan operasional yang semakin mereda dan tambahan kapal produksi yang mulai beroperasi, masih terdapat ruang bagi pemulihan produksi hingga akhir tahun,” ujar Andhika dalam risetnya, Rabu (26/8/2026).

Pandangan tersebut mendorong BRIDS merevisi naik proyeksi kinerja TINS pada 2026.

BRIDS menaikkan estimasi laba bersih TINS sebesar 34,1 persen menjadi Rp 4,51 triliun. Pendapatan perseroan diproyeksikan mencapai Rp 22,83 triliun, sedangkan EBITDA diperkirakan berada di level Rp 6,81 triliun.

Revisi tersebut terutama ditopang oleh asumsi harga timah yang lebih kuat, cash margin yang dinilai tetap resilien, serta perbaikan cost absorption seiring dengan pemulihan operasional.

Dengan demikian, kenaikan saham TINS hampir 30 persen sepanjang tahun berjalan belum sepenuhnya dianggap menutup potensi kenaikan valuasi perseroan.

BRIDS mempertahankan rekomendasi buy untuk saham TINS sekaligus menaikkan target harga dari sebelumnya Rp 4.500 menjadi Rp 4.800 per saham.

Target tersebut didasarkan pada valuasi 8 kali proyeksi price to earnings ratio (P/E) 2026.

BRI Danareksa Sekuritas analyst Andhika Audrey believes the company is now entering a stronger operational phase.

According to him, the reduced risk of operational disruptions and the start of operations of additional production vessels have opened up space for production recovery by the end of the year.

"We see TINS entering a stronger operational phase. With the risk of operational disruptions easing and additional production vessels coming into service, there is still room for production recovery until the end of the year," Andhika said in his research on Wednesday (August 26, 2026).

This view prompted BRIDS to revise upwards its projections for TINS performance in 2026.

BRIDS raised its TINS net profit estimate by 34.1 percent to Rp 4.51 trillion. The company's revenue is projected to reach Rp 22.83 trillion, while EBITDA is estimated at Rp 6.81 trillion.

The revision is primarily supported by the assumption of stronger tin prices, cash margins that are considered resilient, and improvements in cost absorption in line with operational recovery.

Thus, the nearly 30 percent increase in TINS shares throughout the year is not considered to fully cover the potential increase in the company's valuation.

BRIDS maintained its buy recommendation for TINS shares while raising the target price from Rp 4,500 to Rp 4,800 per share.

The target is based on a valuation of 8 times the projected 2026 price-to-earnings ratio (P/E).

“Kami tetap mempertahankan rekomendasi buy dengan target harga yang dinaikkan menjadi Rp 4.800 per saham. Dengan harga timah yang tetap tinggi, cash margin yang resilien, dan visibilitas operasional semester II yang semakin baik, kami masih melihat upside yang menarik meskipun menggunakan asumsi volume yang lebih konservatif,” ujar Andhika.

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"We maintain our buy recommendation with a target price raised to Rp 4,800 per share. With persistently high tin prices, resilient cash margins, and improved operational visibility in the second half, we still see attractive upside, even using more conservative volume assumptions," said Andhika.

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Merdeka Gold (EMAS) Gandeng VGE China untuk Bangun Fasilitas CIL Rp2,5 Triliun

Penulis : Hafiyyan

ANAK usaha PT Merdeka Gold Resources Tbk. (EMAS), PT Pani Industri Nusantara (PIN), meneken transaksi penyediaan mesin, peralatan, dan layanan konsultasi dengan perusahaan asal China, Vision Green Energy (Beijing) Tech Co., Ltd. (VGE), untuk pembangunan fasilitas pengolahan Carbon-in-Leach (CIL) Tambang Emas Pani dengan nilai sekitar Rp2,52 triliun.

Berdasarkan keterbukaan informasi EMAS, nilai transaksi tersebut diperkirakan mencapai RMB1,02 miliar atau sekitar Rp2,52 triliun dengan menggunakan kurs tengah Bank Indonesia per 31 Maret 2026. Nilai tersebut setara dengan 40,26% dari ekuitas EMAS berdasarkan laporan keuangan konsolidasian interim per 31 Maret 2026.

Merdeka Gold (EMAS) Partners with VGE China to Build a Rp2.5 Trillion CIL Facility

Author: Hafiyyan

PT PANI Industri Nusantara (PIN), a subsidiary of PT Merdeka Gold Resources Tbk. (EMAS), signed a transaction to provide machinery, equipment, and consulting services with a Chinese company, Vision Green Energy (Beijing) Tech Co., Ltd. (VGE), for the construction of a Carbon-in-Leach (CIL) processing facility at the Pani Gold Mine with a value of approximately IDR 2.52 trillion.

Based on EMAS' information disclosure, the transaction value is estimated to reach RMB1.02 billion or approximately IDR2.52 trillion using Bank Indonesia's middle rate as of March 31, 2026. This value is equivalent to 40.26% of EMAS' equity based on the interim consolidated financial statements as of March 31, 2026.

"Dengan nilai tersebut, transaksi antara PIN dan VGE dikategorikan sebagai Transaksi Material karena nilainya melebihi 20% dari ekuitas perseroan," papar manajemen EMAS dalam keterbukaan informasi, Rabu (26/8/2026).

Dalam transaksi tersebut, PIN bertindak sebagai pembeli, sedangkan VGE sebagai penjual. Keduanya sepakat melakukan jual beli peralatan dan mesin serta layanan konsultasi penunjang yang akan digunakan untuk pembangunan fasilitas pengolahan CIL.

EMAS telah memperoleh opini kewajaran atas transaksi tersebut berdasarkan Laporan Penilai No. 00103/2.0118-00/BS/02/0520/1/VIII/2026 tertanggal 19 Agustus 2026 dari KJPP Iskandar & Rekan.

Laporan tersebut memberikan pendapat kewajaran atas rencana transaksi penyediaan mesin dan peralatan serta layanan konsultasi penunjang dalam rangka pembangunan fasilitas pengolahan CIL milik PIN.

Selain mengatur jual beli peralatan dan mesin, perjanjian juga mencakup layanan konsultasi penunjang serta mekanisme pemenuhan kewajiban berdasarkan perjanjian yang dalam kondisi tertentu dapat diberikan oleh PIN dan/atau pihak terafiliasinya.

Transaksi dengan VGE menjadi bagian dari pembangunan fasilitas pengolahan CIL Tambang Emas Pani yang dikembangkan oleh grup Merdeka Gold Resources.

Fasilitas CIL tersebut dirancang memiliki kapasitas pengolahan sebesar 12 juta ton per tahun (Mtpa) dan akan melengkapi fasilitas heap leach yang telah beroperasi di Tambang Emas Pani, Kabupaten Pohuwato, Gorontalo.

"With this value, the transaction between PIN and VGE is categorized as a Material Transaction because its value exceeds 20% of the company's equity," EMAS management explained in an information disclosure on Wednesday (26/8/2026).

In the transaction, PIN acted as the buyer, while VGE acted as the seller. Both parties agreed to purchase equipment and machinery, as well as supporting consulting services, to be used for the construction of the CIL processing facility.

EMAS has obtained a fairness opinion on the transaction based on Appraisal Report No. 00103/2.0118-00/BS/02/0520/1/VIII/2026 dated August 19, 2026 from KJPP Iskandar & Rekan.

The report provides a fairness opinion on the transaction plan for the provision of machinery and equipment as well as supporting consulting services for the construction of PIN's CIL processing facility.

In addition to regulating the sale and purchase of equipment and machinery, the agreement also includes supporting consulting services and a mechanism for fulfilling obligations under the agreement which, under certain conditions, can be provided by PIN and/or its affiliated parties.

The transaction with VGE is part of the development of the CIL Pani Gold Mine processing facility developed by the Merdeka Gold Resources group.

The CIL facility is designed to have a processing capacity of 12 million tonnes per annum (Mtpa) and will complement the heap leach facility already operating at the Pani Gold Mine, Pohuwato Regency, Gorontalo.

Pengembangan fasilitas CIL menjadi salah satu tahapan penting dalam ekspansi Tambang Emas Pani. Fasilitas tersebut juga dirancang untuk mengakomodasi potensi peningkatan kapasitas pengolahan hingga 24 Mtpa pada masa mendatang.

Sebelumnya, EMAS menyampaikan bahwa pembangunan fasilitas CIL berjalan sesuai rencana. Persiapan lahan telah dilakukan dan pengecoran beton pertama ditargetkan berlangsung pada awal kuartal IV/2026.

Selain fasilitas utama, perseroan juga mengembangkan infrastruktur pendukung, termasuk fasilitas tailings dan tambahan pasokan listrik untuk mendukung peningkatan kapasitas operasi Tambang Emas Pani.

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The development of the CIL facility is a key step in the Pani Gold Mine expansion. The facility is also designed to accommodate a potential future processing capacity increase of up to 24 Mtpa.

Previously, EMAS announced that construction of the CIL facility was proceeding according to plan. Land preparation had been completed, and the first concrete pouring was targeted for early Q4 2026.

In addition to the main facilities, the company is also developing supporting infrastructure, including tailings facilities and additional electricity supply to support the increased operational capacity of the Pani Gold Mine.

Disclaimer: This article is not intended to encourage the purchase or sale of 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: Ibad Durrohman

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Merdeka Gold (EMAS) Incar Masuk GDX, Buka Akses Lebih Luas ke Investor Global

Reporter: Anna Suci Perwitasari | Editor: Anna Suci Perwitasari

PT MERDEKA Gold Resources Tbk (EMAS) terus berbenah saat memasuki periode penting menjelang evaluasi berkala MarketVector Global Gold Miners Index (MVGDX) yang digelar pada September 2026.

Merdeka Gold (EMAS) Aims to Enter GDX, Opening Wider Access to Global Investors

Reporter: Anna Suci Perwitasari | Editor: Anna Suci Perwitasari

PT MERDEKA Gold Resources Tbk (EMAS) continues to improve as it enters a crucial period leading up to the MarketVector Global Gold Miners Index (MVGDX) periodic evaluation, which will be held in September 2026.

Asal tahu saja, indeks tersebut menjadi acuan bagi VanEck Gold Miners ETF (GDX), salah satu exchange-traded fund (ETF) pertambangan emas yang paling dikenal dan banyak dipantau investor global.

Menjelang periode evaluasi berikutnya, EMAS dianggap memiliki peluang kuat untuk masuk dalam jajaran konstituen GDX, seiring dengan semakin besarnya kapitalisasi dan free float EMAS, likuiditas perdagangan yang memadai, meningkatnya partisipasi investor internasional, serta perubahan fundamental EMAS menjadi produsen emas.

Posisi tersebut juga diperkuat oleh keberadaan EMAS dalam MVIS Global Junior Gold Miners Index, indeks acuan VanEck Junior Gold Miners ETF (GDXJ), sejak Maret 2026.

Alhasil, evaluasi mendatang menjadi momentum penting bagi EMAS untuk meningkatkan posisinya dalam ekosistem indeks pertambangan emas global.

Asal tahu saja, GDX memberikan akses kepada investor global terhadap portofolio perusahaan pertambangan emas melalui satu instrumen ETF.

Berbeda dengan investasi langsung pada satu perusahaan, investor GDX mendapatkan eksposur terhadap sekumpulan perusahaan pertambangan emas dari berbagai negara.

Komposisi portofolio tersebut mengikuti MarketVector Global Gold Miners Index, yang secara berkala dievaluasi untuk memastikan perusahaan-perusahaan di dalamnya tetap memenuhi kriteria indeks.

Karena digunakan sebagai acuan oleh ETF dan berbagai strategi investasi berbasis indeks, perubahan komposisi GDX dapat memiliki konsekuensi langsung terhadap alokasi modal.

Just so you know, the index serves as a benchmark for the VanEck Gold Miners ETF (GDX), one of the most well-known and widely watched gold mining exchange-traded funds (ETFs) among global investors.

As we approach the next evaluation period, EMAS is considered to have a strong opportunity to enter the ranks of GDX constituents, in line with the increasing capitalization and free float of EMAS, adequate trading liquidity, increasing participation of international investors, and the fundamental change of EMAS into a gold producer.

This position is further strengthened by the presence of EMAS in the MVIS Global Junior Gold Miners Index, the benchmark index of the VanEck Junior Gold Miners ETF (GDXJ), since March 2026.

As a result, the upcoming evaluation is a crucial momentum for EMAS to enhance its position in the global gold mining index ecosystem.

Just so you know, GDX provides global investors with access to a portfolio of gold mining companies through a single ETF instrument.

Unlike investing directly in a single company, GDX investors gain exposure to a collection of gold mining companies from various countries.

The portfolio composition follows the MarketVector Global Gold Miners Index, which is periodically evaluated to ensure the companies within it continue to meet the index criteria.

Because it is used as a benchmark by ETFs and various index-based investment strategies, changes in the composition of the GDX can have direct consequences for capital allocation.

Lebih luas lagi, masuknya sebuah perusahaan ke indeks global juga dapat meningkatkan visibilitasnya di hadapan fund manager internasional, memperluas basis investor, dan meningkatkan relevansinya dalam perbandingan dengan perusahaan pertambangan emas global lainnya.

EMAS yang melakukan pencatatan saham perdana di Bursa Efek Indonesia (BEI) pada September 2025 telah melalui sejumlah tonggak penting.

EMAS telah memulai produksi emas dari Tambang Emas Pani, masuk dalam indeks global junior gold miners yang menjadi acuan GDXJ, serta memperluas akses bagi investor internasional melalui Hong Kong Depositary Receipts.

Pada saat yang sama, struktur perdagangan saham EMAS juga semakin mendukung akses investor institusional.

Data kepemilikan saham menunjukkan porsi saham publik dan free float yang semakin luas, disertai kehadiran investor asing dan institusi keuangan internasional dalam struktur kepemilikan publik EMAS.

Perkembangan tersebut penting karena indeks global tidak hanya melihat skala sebuah perusahaan, tetapi juga mempertimbangkan faktor-faktor yang berkaitan dengan investability, termasuk saham yang tersedia bagi publik dan kemampuan investor untuk memperdagangkan saham tersebut secara memadai.

Dengan karakteristik tersebut, EMAS kini semakin menyerupai perusahaan emas yang dapat diakses oleh basis investor internasional, bukan hanya emiten yang diperdagangkan oleh investor domestik.

Masuknya EMAS ke dalam GDXJ pada Maret 2026 menjadi salah satu validasi awal terhadap meningkatnya relevansi EMAS dalam universe perusahaan pertambangan emas global.

More broadly, a company's inclusion in a global index can also increase its visibility to international fund managers, broaden its investor base, and enhance its relevance in comparison with other global gold mining companies.

EMAS, which will be listed on the Indonesia Stock Exchange (IDX) in September 2025, has achieved several important milestones.

EMAS has commenced gold production from the Pani Gold Mine, entered the global junior gold miners index benchmarked by the GDXJ, and expanded access for international investors through Hong Kong Depositary Receipts.

At the same time, the trading structure of EMAS shares also increasingly supports access for institutional investors.

Share ownership data shows an increasingly large shareholding in public and free float, accompanied by the presence of foreign investors and international financial institutions in EMAS' public ownership structure.

This development is important because global indices not only look at a company's scale, but also consider factors related to investability, including the shares available to the public and the ability of investors to adequately trade those shares.

With these characteristics, EMAS is now increasingly resembling a gold company that is accessible to an international investor base, not just an issuer traded by domestic investors.

The inclusion of EMAS into the GDXJ in March 2026 is an early validation of EMAS' increasing relevance within the global gold mining company universe.

GDXJ pada umumnya memberikan eksposur terhadap perusahaan emas dengan karakteristik pertumbuhan yang lebih tinggi, sementara GDX merupakan benchmark yang lebih luas bagi perusahaan-perusahaan pertambangan emas global.

Karena itu, potensi masuknya EMAS ke GDX dapat dipandang sebagai tahap berikutnya dalam peningkatan profil EMAS di pasar modal internasional.

Momentum pasar modal tersebut berjalan beriringan dengan perkembangan fundamental EMAS.

Tambang Emas Pani di Gorontalo telah memasuki fase produksi pada 2026, menandai transformasi EMAS dari perusahaan yang sebelumnya berfokus pada pembangunan aset menjadi perusahaan yang telah memproduksi dan menjual emas.

Pani juga memiliki basis sumber daya emas berskala besar dan terus dikembangkan untuk mendukung peningkatan produksi EMAS dalam jangka panjang.

Analis UBS Igor Putra, Ivan Reynaldo Suteja dan Sharon Ding dalam riset yang dirilis 4 Agustus 2026 mengatakan, prospek EMAS cukup cemerlang karena Tambang Emas Pani memiliki cadangan hingga 5,3 juta ons.

UBS pun memproyeksi, produksi Tambang Emas Pani bisa naik 5 kali lipat pada tahun 2030/2031 mendatang di kisaran 502.000 ons hingga 546.000 ons. Produksi Tambang Emas Pani di 2026 sebesar 97.000 ons.

“Ini mewakili pertumbuhan tercepat di antara penambang global di luar Amerika Selatan dan memposisikan Tambang Emas Pani sebagai Nomer 1 di Indonesia dan Nomer 3 di Asia dari sisi produksi emas,” kata analisis UBS dalam risetnya.

GDXJ generally provides exposure to gold companies with higher growth characteristics, while GDX is a broader benchmark for global gold mining companies.

Therefore, the potential entry of EMAS into the GDX can be seen as the next stage in increasing the profile of EMAS in the international capital markets.

The capital market momentum goes hand in hand with the fundamental development of EMAS.

The Pani Gold Mine in Gorontalo entered production in 2026, marking EMAS' transformation from a company focused on asset development to one that produces and sells gold.

Pani also has a large-scale gold resource base and continues to develop it to support long-term increases in EMAS production.

UBS analysts Igor Putra, Ivan Reynaldo Suteja, and Sharon Ding, in a research released on August 4, 2026, said that the prospects for EMAS are quite bright because the Pani Gold Mine has reserves of up to 5.3 million ounces.

UBS also projects that Pani Gold Mine production could increase fivefold by 2030/2031, reaching between 502,000 and 546,000 ounces. Pani Gold Mine production in 2026 is projected to reach 97,000 ounces.

"This represents the fastest growth among global miners outside of South America and positions Pani Gold Mine as the No. 1 gold mine in Indonesia and No. 3 in Asia in terms of gold production," said UBS analysts in their research.

Perkembangan tersebut membuat pertumbuhan profil EMAS di pasar modal didukung oleh perubahan nyata pada sisi operasional.

Kombinasi antara aset emas berskala besar, produksi yang mulai berjalan, meningkatnya akses terhadap investor internasional dan semakin kuatnya profil perdagangan saham menjadi faktor yang menempatkan EMAS dalam posisi menarik menjelang evaluasi GDX.

UBS pun memberikan rekomendasi saham beli EMAS dengan target harga Rp 8.600 per saham. Pada penutupan perdagangan Rabu (26/8/2026), EMAS ditutup menguat 4,58% ke Rp 9.125 per saham.

These developments have led to the growth of EMAS's profile in the capital market, supported by real changes on the operational side.

The combination of large-scale gold assets, ongoing production, increased access to international investors, and a stronger stock trading profile are factors that place EMAS in an attractive position ahead of the GDX evaluation.

UBS also recommended buying EMAS with a target price of IDR 8,600 per share. At the close of trading on Wednesday (August 26, 2026), EMAS closed up 4.58% to IDR 9,125 per share.

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Cek Rekomendasi Saham Emiten Komoditas Setelah Peran DSI Makin Jelas

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

EMITEN penghasil komoditas mulai bernapas lega setelah adanya kejelasan terkait fungsi PT Danantara Sumberdaya Indonesia (DSI). Walau begitu, bukan berarti risiko atas regulasi di sektor komoditas hilang begitu saja.

Sebelumnya, Chief Executive Officer (CEO) Danantara Indonesia Rosan Perkasa Roeslani mengungkapkan, saat ini DSI akan fokus mengawal ekspor tiga komoditas SDA strategis, yakni batubara, minyak sawit atau Crude Palm Oil (CPO) dan paduan besi (ferroalloy).

Ketiga komoditas tersebut memiliki kontribusi penting dalam perdagangan dan perekonomian Indonesia, dengan estimasi nilai ekspor mencapai hampir US$ 70 miliar. Rincinya,…

Check Commodity Issuer Stock Recommendations After DSI's Role Becomes Clearer

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

COMMODITY-producing issuers are breathing a sigh of relief after clarification regarding the role of PT Danantara Sumberdaya Indonesia (DSI). However, this doesn't mean regulatory risks in the commodities sector have disappeared.

Previously, Danantara Indonesia Chief Executive Officer (CEO) Rosan Perkasa Roeslani revealed that DSI will currently focus on overseeing the export of three strategic natural resource commodities, namely coal, palm oil or Crude Palm Oil (CPO) and iron alloys (ferroalloys).

These three commodities contribute significantly to Indonesia's trade and economy, with an estimated export value of nearly US$70 billion. The details…

Rincinya, nilai ekspor batubara sekitar US$ 30,35 miliar, CPO senilai US$ 22,67 miliar, dan ferroalloy sekitar US$ 16,43 miliar.

Kehadiran DSI dipastikan tidak akan mengubah hubungan komersial yang telah terjalin antara eksportir dan pembeli. DSI juga tidak mengubah fungsi perizinan, pengaturan, dan pengawasan yang berada di Kementerian/Lembaga (K/L) terkait. Peran DSI adalah membangun titik verifikasi yang lebih kuat berbasis data transaksi ekspor.

Di samping itu, DSI sedang menyiapkan plaftorm ekspor (Exporter Portal) yang ditargetkan meluncur pada 1 September 2026. Lembaga ini akan melakukan uji coba platform tersebut dengan sejumlah eksportir pada akhir September atau pertengahan Oktober 2026.

Analis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, kejelasan fungsi dan peran DSI memang dapat mengurangi ketidakpastian di sektor komoditas, dibandingkan ketika lembaga baru ini pertama kali diumumkan.

Menurutnya, dampak keterlibatan DSI terhadap emiten-emiten batubara berorientasi ekspor cenderung terbatas, mengingat kontrak jual-beli dengan pihak buyer sudah terikat dalam jangka menengah dan panjang. Sebaliknya, emiten-emiten eksportir CPO cenderung lebih rentan lantaran harga acuan komoditas tersebut cukup volatile dan proses klaim harga wajar berpotensi menimbulkan friksi administrasi.

"Risiko regulasi belum hilang, hanya bergeser dari risiko arah kebijakan menjadi risiko eksekusi teknis," kata dia, Rabu (26/8/2026).

Managing Director of Research Samuel Sekuritas Harry Su menambahkan, kehadiran DSI berpotensi menimbulkan dampak positif karena dapat meningkatkan transparansi ekspor dan kepastian regulasi. Memang,…

The details, coal exports are valued at approximately US$30.35 billion, CPO at US$22.67 billion, and ferroalloys at approximately US$16.43 billion.

The presence of the DSI will certainly not alter the existing commercial relationships between exporters and buyers. It also won't alter the licensing, regulatory, and supervisory functions of the relevant ministries/agencies. The DSI's role is to establish a stronger verification point based on export transaction data.

In addition, DSI is preparing an export platform (Exporter Portal) targeted for launch on September 1, 2026. The institution will conduct a trial of the platform with a number of exporters in late September or mid-October 2026.

BRI Danareksa Sekuritas analyst Abida Massi Armand said that the clarity of the DSI's function and role could indeed reduce uncertainty in the commodities sector, compared to when the new institution was first announced.

According to him, the impact of DSI's involvement on export-oriented coal issuers tends to be limited, given that sales and purchase contracts with buyers are already binding for the medium to long term. Conversely, CPO exporters tend to be more vulnerable because the commodity's reference price is quite volatile and the fair price claim process has the potential to create administrative friction.

"Regulatory risk hasn't disappeared; it's just shifted from policy direction risk to technical execution risk," he said on Wednesday (August 26, 2026).

Harry Su, Managing Director of Research at Samuel Sekuritas, added that the DSI's presence has the potential to have a positive impact by increasing export transparency and regulatory certainty. While,…

Memang, dampak terhadap kinerja emiten komoditas kemungkinan terbatas, namun kepastian soal fungsi dan peran DSI akan mengurangi riiko perubahan kebijakan secara mendadak.

"Investor tetap perlu mencermati implementasi DSI agar tidak berkembang menjadi regulasi tambahan yang membatasi ekspor atau menekan margin," ungkap dia, Rabu (26/8/2026).

Secara umum, saham-saham di sektor komoditas batubara, CPO, ferro alloy tetap memiliki prospek menarik, namun margin keamanan (margin of safety) sektor ini akan lebih ketat.

Abida menyebut, selain aktifnya DSI, sentimen lain yang perlu jadi perhatian emiten antara lain dinamika harga komoditas global yang tetap menjadi penopang utama kinerja keuangan, pelemahan kurs rupiah yang akan menguntungkan transaksi eksportir, evaluasi ulang harga domestic market obligation (DMO) batubara, hingga perkembangan permintaan ekspor dari China dan India.

Lebih lanjut, terdapat tiga kunci strategi yang perlu diperhatikan oleh emiten-emiten produsen dan eksportir komoditas. Pertama yaitu kesiapan sistem pelaporan dari perusahaan agar sinkron dengan platform DSI sejak awal. Kedua, emiten perlu renegosiasi kontrak jangka panjang dengan buyer agar harga jual tetap kompetitif.

"Ketiga, emiten perlu melakukan diversifikasi pasar ekspor dan hilirisasi untuk mengurangi ketergantungan pada satu jalur distribusi," jelas Abida.

Sementara itu, Harry menyebut ada beberapa saham terkait komoditas batubara, CPO, dan ferro alloy yang dapat dicermati oleh investor karena memiliki fundamental solid.

Di sektor batubara, ia memilih PTBA dan AADI yang ditopang oleh biaya produksi kompetitif dan dividen yang atraktif. Di sektor perkebunan sawit atau CPO,…

While the impact on the performance of commodity issuers is likely to be limited, providing certainty about the DSI's function and role will reduce the risk of sudden policy changes.

"Investors still need to closely monitor the implementation of the DSI to prevent it from becoming an additional regulation that limits exports or squeezes margins," he said on Wednesday (August 26, 2026).

In general, stocks in the coal, CPO, and ferroalloy commodity sectors still have attractive prospects, but the sector's margin of safety will be tighter.

Abida stated that, in addition to the active DSI, other sentiments that issuers need to pay attention to include the dynamics of global commodity prices, which remain a major driver of financial performance; the weakening rupiah exchange rate, which will benefit exporter transactions; the re-evaluation of domestic market obligation (DMO) prices for coal; and developments in export demand from China and India.

Furthermore, there are three key strategies that commodity producer and exporter issuers need to consider. First, ensure the company's reporting system is ready to sync with the DSI platform from the outset. Second, issuers need to renegotiate long-term contracts with buyers to maintain competitive selling prices.

"Third, issuers need to diversify their export markets and downstream their products to reduce dependence on a single distribution channel," Abida explained.

Meanwhile, Harry mentioned several stocks related to coal, CPO, and ferroalloy commodities that investors should consider considering due to their solid fundamentals.

In the coal sector, he chose PTBA and AADI, supported by competitive production costs and attractive dividends. In the palm oil (CPO) plantation sector,…

Di sektor perkebunan sawit atau CPO, ada BWPT yang dapat menjadi pilihan bagi investor karena didorong oleh pertumbuhan operasional yang bakal berdampak pada kinerja pendapatan.

Di sektor ferro alloy yang merupakan bagian dari feronikel, Harry menjagokan saham NCKL dan ANTM yang didukung oleh biaya produksi rendah serta kinerja operasional yang kuat tahun ini, khususnya bagi ANTM.

In the palm oil (CPO) plantation sector, BWPT could be an attractive option for investors, driven by operational growth that will impact earnings performance.

In the ferro alloy sector, which is part of ferronickel, Harry favors NCKL and ANTM shares, supported by low production costs and strong operational performance this year, especially for ANTM.

CNBC INDONESIA

Harga Batu Bara Bangkit, Terima Kasih China

mae, CNBC Indonesia

HARGA batu bara menanjak setelah sempat jatuh.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (26/8/2026) ditutup di posisi US$ 138,7 per troy ons. Harganya menguat 0,22%.

Kenaikan ini menjadi kabar baik setelah harganya turun 0,65% pada Selasa.

Kenaikan harga batu bara salah satunya ditopang kenaikan impor dari China.

Batu bara kokas impor semakin banyak masuk ke Provinsi Shanxi, China, untuk mengatasi ketatnya pasokan domestik. Jalur kereta langsung baru dari Pelabuhan Jingtang dan Caofeidian memangkas biaya logistik dan waktu pengiriman.

Fenomena batu bara kokas impor yang mengalir balik ke Shanxi sebenarnya bukan hal baru.

Kondisi ini sudah berlangsung sekitar dua dekade, terutama sejak krisis keuangan global menekan produksi baja dan permintaan batu bara kokas internasional.

Coal Prices Rise, Thanks to China

mae, CNBC Indonesia

COAL prices are rising after falling.

According to Refinitiv, coal prices closed at US$138.7 per troy ounce on Wednesday (August 26, 2026), up 0.22%.

This increase is good news after the price fell 0.65% on Tuesday.

The increase in coal prices is partly supported by increased imports from China.

Imported coking coal is increasingly entering China's Shanxi Province to address tight domestic supplies. A new direct rail line from Jingtang and Caofeidian Ports has reduced logistics costs and shipping times.

The phenomenon of imported coking coal flowing back to Shanxi is actually not new.

This situation has been going on for about two decades, especially since the global financial crisis depressed steel production and international coking coal demand.

Produsen Australia dan Rusia kemudian menawarkan batu bara melalui kontrak jangka panjang dengan harga kompetitif kepada pembeli China.

Setelah berkembang lebih dari 20 tahun, Shanxi kini menjadi salah satu pusat konsumsi dan pencampuran batu bara kokas impor.

Batu bara impor dikirim langsung atau melalui proses pencucian dan pencampuran sebelum dipasok ke perusahaan batu bara kokas di Shanxi untuk menutup kekurangan pasokan batu bara kokas primer dan batu bara rendah kualitas.

Sebelumnya, batu bara impor umumnya transit melalui Pelabuhan Qinhuangdao dan Rizhao, kemudian masuk ke Shanxi melalui jalur kereta Daqin, Wari, dan Taijiao.

Jalur langsung dari Jingtang dan Caofeidian yang dibuka tahun ini memungkinkan pengiriman langsung dari pelabuhan ke Shanxi, sehingga menjadi rute logistik yang lebih efisien.

Masuknya batu bara kokas impor bertujuan mengurangi tekanan pasokan lokal setelah ledakan gas di tambang batu bara Qinyuan pada 22 Mei. Shanxi kemudian melakukan inspeksi besar-besaran terhadap industri pertambangan. Hampir 120 tambang dihentikan sementara hingga akhir Mei, dengan kapasitas sekitar 135 juta ton terdampak.

Kecelakaan tersebut memukul sejumlah wilayah produksi utama seperti Changzhi, Lüliang, dan Jinzhong, yang banyak menghasilkan batu bara berkekuatan kokas tinggi.

Data Sxcoal menunjukkan pasokan batu bara kokas yang telah dicuci di Shanxi turun 6,78% secara tahunan menjadi 104 juta ton pada semester I-2026. Khusus Juni, pasokan anjlok 22,54% menjadi 13,41 juta ton, level bulanan terendah sejak Maret 2020.

Australian and Russian producers then offered coal through long-term contracts at competitive prices to Chinese buyers.

After more than 20 years of development, Shanxi is now one of the centers for consumption and blending of imported coking coal.

Imported coal is shipped directly or goes through a washing and blending process before being supplied to coking coal companies in Shanxi to cover the supply shortage of primary coking coal and low-quality coal.

Previously, imported coal generally transited through Qinhuangdao and Rizhao Ports, then entered Shanxi via the Daqin, Wari, and Taijiao railways.

The direct line from Jingtang and Caofeidian opened this year allows direct shipments from the ports to Shanxi, making it a more efficient logistics route.

The influx of imported coking coal aims to ease pressure on local supplies following a gas explosion at the Qinyuan coal mine on May 22. Shanxi subsequently conducted extensive inspections of the mining industry. Nearly 120 mines were temporarily shut down by the end of May, affecting a capacity of approximately 135 million tons.

The accident hit key production areas such as Changzhi, Lüliang and Jinzhong, which produce high-strength coking coal.

Sxcoal data shows that washed coking coal supplies in Shanxi fell 6.78% year-on-year to 104 million tons in the first half of 2026. In June alone, supplies plummeted 22.54% to 13.41 million tons, the lowest monthly level since March 2020.

Meski produksi secara keseluruhan menurun, pabrik-pabrik batu bara kokas di Shanxi masih kesulitan mendapatkan pasokan lokal. Kondisi ini membuat batu bara impor menjadi penyangga penting untuk menutup defisit pasokan domestik.

Harga batu bara termal China juga terus naik, terutama karena sejumlah tambang mengurangi produksi setelah target bulanan tercapai.

Dari 117 tambang yang disurvei Sxcoal, 15 tambang menaikkan harga rata-rata CNY20,27 /ton, sementara hanya dua tambang yang menurunkan harga.

Pasokan spot semakin terbatas karena penghentian produksi, perawatan peralatan, perpindahan longwall, dan inspeksi keselamatan.

Hujan sebelumnya juga mengganggu aktivitas tambang di Shanxi, menyebabkan keterlambatan pengiriman dan semakin memperketat pasokan.

Konsumsi batu bara pembangkit listrik juga masih relatif tinggi. Coal burn enam kelompok pembangkit listrik pesisir utama mencapai 954.900 ton per hari pada 24 Agustus, naik 0,79% secara mingguan dan 3,66% secara bulanan.

Namun, potensi kenaikan harga mulai terbatas. Cuaca panas diperkirakan mereda, sementara produksi pembangkit listrik tenaga air meningkat sehingga kebutuhan batu bara termal berpotensi turun.

Artinya, pasar saat ini berada dalam kondisi tarik-menarik antara pasokan yang ketat dan permintaan yang mulai melemah.

Pasokan Batu Bara di PLTU India Anjlok

Persediaan batu bara di pembangkit listrik India yang menggunakan batu bara domestik diperkirakan berada di level terendah sepanjang tahun ini. Posisi stok per 24 Agustus…

Despite the decline in overall production, coking coal plants in Shanxi are still struggling to secure local supplies. This situation makes imported coal a crucial buffer to cover the domestic supply deficit.

Chinese thermal coal prices also continued to rise, particularly as a number of mines reduced production after reaching monthly targets.

Of the 117 mines surveyed by Sxcoal, 15 mines increased prices by an average of CNY20.27/ton, while only two mines lowered prices.

Spot supply is increasingly limited due to production shutdowns, equipment maintenance, longwall moves, and safety inspections.

Earlier rains also disrupted mining activities in Shanxi, causing shipping delays and further tightening supplies.

Coal consumption for power plants also remains relatively high. Coal burn at six major coastal power plant clusters reached 954,900 tons per day on August 24, up 0.79% week-on-week and 3.66% month-on-month.

However, the potential for price increases is starting to be limited. The hot weather is expected to ease, while hydropower production is increasing, potentially reducing demand for thermal coal.

This means that the market is currently in a tug-of-war between tight supply and weakening demand.

Coal supply at Indian power plants plummets

Coal inventories at Indian power plants using domestic coal are expected to be at their lowest level so far this year. Stock levels as of August 24…

Posisi stok per 24 Agustus bahkan menjadi yang terendah dalam empat tahun jika dibandingkan dengan periode yang sama pada tahun-tahun sebelumnya.

Stok batu bara kini berada di bawah cadangan untuk 10 hari operasi, atau hanya sekitar setengah dari standar persediaan yang ditetapkan pemerintah.

Kondisi ini menambah tekanan terhadap sektor kelistrikan India. Gangguan distribusi dan logistik akibat musim hujan (monsoon) menghambat pengiriman batu bara, sementara pembangkit listrik termal tetap harus beroperasi untuk memenuhi permintaan listrik.

Penurunan stok menjadi perhatian karena batu bara masih menjadi sumber energi utama dalam sistem kelistrikan India. Jika gangguan pasokan berlanjut, risiko tekanan terhadap operasional pembangkit dan pasokan listrik dapat meningkat, terutama ketika permintaan listrik tetap tinggi. (mae/mae)

Stock levels as of August 24 were even the lowest in four years compared to the same period in previous years.

Coal stocks are now below reserves for 10 days of operation, or only about half of the government's standard inventory.

This situation adds to the pressure on India's power sector. Distribution and logistics disruptions caused by the monsoon season hamper coal shipments, while thermal power plants must remain operational to meet electricity demand.

The decline in stocks is a concern because coal remains the primary energy source in India's electricity system. If supply disruptions persist, the risk of stress on generating operations and electricity supply could increase, especially as electricity demand remains high. (mae/mae)

detikfinance

Fasilitas CIL Dibangun, Produksi Emas di Gorontalo Digenjot

Herdi Alif Al Hikam – detikFinance

PT **MERDEKA** Copper Gold Tbk melalui anak usahanya PT Merdeka Gold Resources Tbk melaporkan perkembangan pengembangan Tambang Emas Pani di Kabupaten Pohuwato, Gorontalo.

Ekspansi Tambang Emas Pani disebut terus berjalan sesuai rencana, didukung oleh peningkatan produksi dari operasi heap leach serta kemajuan pengembangan fasilitas pengolahan Carbon-in-Leach (CIL) berkapasitas 12 juta ton per tahun.

CIL Facilities Built, Gold Production in Gorontalo Boosted

Herdi Alif Al Hikam – detikFinance

PT **MERDEKA** Copper Gold Tbk through its subsidiary PT Merdeka Gold Resources Tbk reported on the development of the Pani Gold Mine in Pohuwato Regency, Gorontalo.

The Pani Gold Mine expansion is said to be continuing according to plan, supported by increased production from heap leach operations and progress in the development of a 12 million tonne per annum Carbon-in-Leach (CIL) processing facility.

Perusahaan terus membangun momentum operasional sejak pencapaian produksi emas perdana pada 14 Februari 2026 lalu. Produksi emas juga tercatat meningkat menjadi 15.594 ounces pada kuartal II 2026 dari 1.818 ounces pada kuartal I 2026, seiring berlanjutnya ramp-up operasi heap leach.

Pembangunan fasilitas CIL terus berjalan sesuai rencana. Persiapan lahan semakin maju, dengan pengecoran beton pertama ditargetkan pada awal kuartal IV 2026. Infrastruktur pendukung juga dibangun secara paralel, termasuk fasilitas tailings (limbah sisa pengolahan) dan tambahan pasokan listrik bersama PLN untuk mendukung peningkatan kapasitas operasi Tambang Emas Pani.

ami memasuki fase pertumbuhan penting, didukung oleh peningkatan produksi heap leach dan pembangunan fasilitas CIL 12 Mtpa. Pengembangan kedua fasilitas ini akan menjadi pendorong utama peningkatan kapasitas produksi Tambang Emas Pani," ujar Presiden Direktur Merdeka Gold Resources Boyke P Abidin, dalam keterangannya, Rabu (26/8/2026).

Dengan pembangunan fasilitas utama dan infrastruktur pendukung yang berjalan sesuai rencana, perusahaan akan fokus mengembangkan Tambang Emas Pani menjadi tambang emas berskala besar dan berumur panjang.

Pengembangan fasilitas pengolahan CIL berkapasitas 12 juta ton per tahun menjadi salah satu pendorong pertumbuhan utama perusahaan. Fasilitas yang melengkapi operasi heap leach ini diperkirakan meningkatkan perolehan emas dari sekitar 80% menjadi lebih dari 90%, serta dirancang untuk dapat dikembangkan hingga 24 juta ton per tahun.

Penambahan fasilitas heap leach dilakukan secara bertahap untuk meningkatkan kapasitas pengolahan bijih. Cell 1 dan 2 telah selesai dibangun, dan kapasitasnya akan terus ditingkatkan melalui peninggian tanggul hingga akhir 2026.

The company has continued to build operational momentum since achieving its first gold production on February 14, 2026. Gold production also increased to 15,594 ounces in the second quarter of 2026 from 1,818 ounces in the first quarter of 2026, as the heap leach operation ramp-up continued.

Construction of the CIL facility continues on track. Land preparation is progressing, with the first concrete pouring targeted for early Q4 2026. Supporting infrastructure is also being developed in parallel, including a tailings facility and additional electricity supply with PLN to support the increased operating capacity of the Pani Gold Mine.

"We are entering a critical growth phase, supported by increased heap leach production and the construction of a 12 Mtpa CIL facility. The development of these two facilities will be a key driver of increased production capacity at the Pani Gold Mine," said Merdeka Gold Resources President Director Boyke P. Abidin in a statement on Wednesday (August 26, 2026).

With the construction of key facilities and supporting infrastructure progressing according to plan, the company will focus on developing the Pani Gold Mine into a large-scale, long-lived gold mine.

The development of CIL's 12 million tonne-per-year processing facility is a key growth driver for the company. This facility, which complements the heap leach operation, is expected to increase gold recovery from approximately 80% to over 90% and is designed to expand to 24 million tonnes per year.

The heap leach facility will be expanded in stages to increase ore processing capacity. Cells 1 and 2 have been completed, and capacity will continue to be increased through embankment elevations until the end of 2026.

Pekerjaan lanjutan akan berlanjut pada 2027, bersamaan dengan pembangunan cell ketiga yang telah dimulai. Setelah seluruh pekerjaan selesai, fasilitas heap leach Tambang Emas Pani ditargetkan memiliki kapasitas sekitar 62 juta ton bijih. (acd/acd)

Further work will continue into 2027, coinciding with the construction of the third cell, which has already begun. Upon completion, the Pani Gold Mine's heap leach facility is targeted to have a capacity of approximately 62 million tons of ore. (acd/acd)

BT Bloomberg Technoz

Saham Batu Bara Tertekan Usai DSI Umumkan Bakal Ambil Untung

Cahya Puteri Abdi Rabbi

SEJUMLAH saham emiten batu bara kompak melemah pada perdagangan Rabu (26/8/2026). Pergerakan ini tak lama setelah PT Danantara Sumberdaya Indonesia (DSI) menyatakan akan mengambil keuntung-an secara wajar dari proses pemantauan dan perantara ekspor komoditas strategis.

Hingga pukul 14.45 WIB, saham PT Bukit Asam Tbk (PTBA) turun 2,42% ke level Rp2.420. Pelemahan juga terjadi pada PT Bumi Resources Tbk (BUMI) sebesar 3,61% menjadi Rp187, PT Indo Tambangraya Megah Tbk (ITMG) turun 0,39% menjadi Rp25.300, serta PT Alamtri Resources Indonesia Tbk (ADRO) turun 0,76% ke Rp2.610.

Pergerakan tersebut terjadi setelah DSI menyatakan akan mengambil margin secara wajar dalam menjalankan mandat tata kelola ekspor SDA. DSI pada tahap awal mendapat mandat untuk mengelola ekspor tiga komoditas strategis, yakni batu bara, minyak kelapa sawit mentah atau *crude palm oil* (CPO), dan paduan besi atau ferro alloy.

Coal Stocks Under Pressure After DSI Announces Profit-Taking Plan

Cahya Puteri Abdi Rabbi

SHARES of several coal companies fell in trading on Wednesday (August 26, 2026). This movement came shortly after PT Danantara Sumberdaya Indonesia (DSI) announced it would profit fairly from the monitoring and brokerage process for exports of strategic commodities.

As of 2:45 p.m. WIB, shares of PT Bukit Asam Tbk (PTBA) were down 2.42% to Rp2,420. PT Bumi Resources Tbk (BUMI) also fell 3.61% to Rp187, PT Indo Tambangraya Megah Tbk (ITMG) fell 0.39% to Rp25,300, and PT Alamtri Resources Indonesia Tbk (ADRO) fell 0.76% to Rp2,610.

This move came after the DSI announced it would maintain a reasonable margin in carrying out its mandate to manage natural resource exports. Initially, the DSI was mandated to manage the export of three strategic commodities: coal, crude palm oil (CPO), and ferroalloy.

Direktur Keuangan dan Treasury DSI, Sinthya Roesly menjelaskan DSI sebagai perseroan terbatas perlu melakukan *cost recovery* atas biaya yang dikeluarkan dalam menjalankan mandat tersebut. Menurutnya, DSI juga akan memperoleh margin yang wajar dari layanan yang diberikan.

“Sehingga, atas mandat itu, ada ongkos yang dikeluarkan, tentu ada margin yang *reasonable*, yang wajar, yang dapat diperoleh oleh DSI,” kata Sinthya dalam konferensi pers di Wisma Danantara, Senin (24/8/2026).

Sinthya mengatakan besaran keuntungan yang akan diperoleh DSI masih dalam tahap penghitungan. Penetapan biaya tersebut akan mempertimbangkan prinsip efisiensi dan diklaim tidak dimaksudkan untuk menambah beban biaya kepada eksportir.

“Jadi kira-kira seperti itu semangatnya untuk tadi bicara bagaimana *fee* yang akan kita bebankan kepada masyarakat karena akan dihitung bagaimana *export cost*-nya bagi si produsen atau eksportir Indonesia,” ujarnya.

Di sisi lain, Direktur Utama DSI Luke Thomas Mahony menegaskan DSI tidak akan menentukan sendiri harga referensi ekspor komoditas. DSI akan mengintegrasikan data lintas kementerian dan lembaga serta menggunakan referensi yang merepresentasikan harga pasar untuk memverifikasi setiap transaksi, termasuk harga, kuantitas, kualitas, dan klasifikasi komoditas.

Dalam menjalankan fungsi tersebut, DSI juga akan memantau potensi praktik under invoicing hingga transfer pricing dalam ekspor komoditas. Hingga saat ini, DSI telah memantau sekitar 6.500 deklarasi ekspor dengan nilai lebih dari US$14 miliar dan volume lebih dari 90 juta ton. Aktivitas tersebut mencakup lebih dari 50 pelabuhan muat di 25 provinsi dengan tujuan lebih dari 100 negara.

DSI's Director of Finance and Treasury, Sinthya Roesly, explained that as a limited liability company, DSI needs to recover costs incurred in carrying out this mandate. She added that DSI will also earn a reasonable margin from the services provided.

"Therefore, based on this mandate, there are costs incurred, of course there is a reasonable margin that can be obtained by DSI," said Sinthya in a press conference at Wisma Danantara, Monday (24/8/2026).

Sinthya stated that the amount of profit DSI will receive is still being calculated. The fee determination will consider efficiency principles and is not intended to increase the cost burden on exporters.

"So, that's roughly the spirit of what we're talking about, what fees we'll charge the public, because we'll calculate the export costs for Indonesian producers or exporters," he said.

Meanwhile, DSI President Director Luke Thomas Mahony emphasized that DSI will not determine its own reference prices for commodity exports. DSI will integrate data from across ministries and agencies and use references representing market prices to verify each transaction, including the price, quantity, quality, and classification of commodities.

In carrying out this function, the DSI will also monitor potential under-invoicing and transfer pricing practices in commodity exports. To date, the DSI has monitored approximately 6,500 export declarations with a value of over US$14 billion and a volume of over 90 million tons. These activities cover more than 50 loading ports in 25 provinces, with destinations in over 100 countries.

Meski demikian, tekanan tidak terjadi pada seluruh saham sektor mineral dan tambang. Saham PT Aneka Tambang Tbk (ANTM) masih menguat 0,31% ke Rp3.200. Bahkan, saham PT Alamtri Minerals Indonesia Tbk (ADMR) naik 1,79% menjadi Rp1.710. (dhf)

However, pressure wasn't felt across all mineral and mining sector stocks. Shares of PT Aneka Tambang Tbk (ANTM) rose 0.31% to Rp3,200. Shares of PT Alamtri Minerals Indonesia Tbk (ADMR) even rose 1.79% to Rp1,710. (dhf)

REPUBLIKA | 81 INDONESIA BERDAULAT ADIL DAN MAKMUR

Semester II Menantang, MIND ID Group Andalkan Kualitas Laba dan Arus Kas

Kinerja positif sepanjang semester I jadi sinyal positif

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

HOLDING Industri Pertambangan Indonesia MIND ID terus memperkuat fundamental operasional dan integrasi hilirisasi untuk menjaga pertumbuhan di tengah kondisi pasar komoditas yang semakin menantang pada Semester II/2026. Kinerja positif sejumlah emiten anggota MIND ID Group sepanjang Semester I/2026 menjadi modal dalam menjaga kualitas laba, arus kas, serta margin keuntungan.

Perhatian investor pun diperkirakan mulai bergeser dari sekadar mengejar pertumbuhan laba tinggi menuju kemampuan setiap emiten mempertahankan kualitas operasional dan menciptakan nilai jangka panjang. Kondisi pasar yang memasuki fase normalisasi membuat kesehatan neraca, disiplin belanja modal, dan keberlanjutan arus kas semakin penting.

“Laba yang tidak lagi setinggi masa supercycle bukan berarti fundamental perusahaan memburuk, melainkan pasar kembali menilai emiten berdasarkan kualitas operasional, efisiensi, kesehatan neraca,…

MIND ID Group Relies on Earnings Quality and Cash Flow Amid Challenging Second Half

Positive performance throughout the first half serves as a promising signal

Reporters: Frederikus Dominggus Bata /
Editors: Intan Pratiwi

THE INDONESIAN Mining Industry Holding Company, MIND ID, continues to strengthen its operational fundamentals and downstream integration to maintain growth amid increasingly challenging commodity market conditions in the second half of 2026. The positive performance of several MIND ID Group member companies throughout the first half of 2026 provides capital to maintain profit quality, cash flow, and profit margins.

Investor attention is expected to shift from simply pursuing high profit growth to each issuer's ability to maintain operational quality and create long-term value. As market conditions enter a normalization phase, balance sheet health, capital spending discipline, and cash flow sustainability become increasingly important.

"Profits that are no longer as high as during the supercycle period don't mean that company fundamentals are deteriorating. Rather, the market is reassessing issuers based on operational quality, efficiency, balance sheet health,…

kesehatan neraca, dan prospek pertumbuhan jangka panjang," kata Pengamat Pasar Modal sekaligus Direktur Purwanto Asset Management Edwin Sebayang, dalam keterangannya, dikutip Selasa (25/8/2026).

Sejumlah perusahaan tambang di bawah naungan MIND ID mencatatkan kinerja positif sepanjang Semester I/2026. PT Vale Indonesia Tbk (INCO), misalnya, membukukan laba periode berjalan sebesar 25,24 juta dolar AS.

PT Timah Tbk (TINS) mencatatkan kinerja yang lebih kuat dengan laba bersih mencapai Rp2,71 triliun. Capaian tersebut telah melampaui target laba bersih sepanjang 2026 sebesar Rp1,61 triliun atau mencapai 169 persen dari target perusahaan.

"Prospek INCO dan TINS akan sangat dipengaruhi oleh perkembangan harga komoditas global, realisasi volume produksi, serta kemampuan menjaga margin di tengah siklus komoditas yang lebih menantang," kata Edwin.

Di tengah perubahan siklus komoditas, setiap emiten MIND ID memiliki katalis pertumbuhan yang berbeda. PT Aneka Tambang Tbk (ANTM), misalnya, dinilai masih memiliki prospek jangka panjang melalui penguatan hilirisasi mineral dan pengembangan ekosistem baterai kendaraan listrik.

ANTM mengembangkan ekosistem baterai kendaraan listrik terintegrasi di Indonesia bersama PT Industri Baterai Indonesia (IBI) dan HYD Investment Limited. Konsorsium HYD terdiri atas Zhejiang Huayou Cobalt Co., Ltd., EVE Energy Co., Ltd., dan PT Daaz Bara Lestari Tbk.

"Saya melihat ANTM masih memiliki katalis jangka panjang yang kuat melalui hilirisasi mineral dan pengembangan ekosistem baterai kendaraan listrik. PTBA tetap menarik bagi investor yang mencari stabilitas arus kas dan dividen," ujar Edwin.

balance sheet health, and long-term growth prospects," said Edwin Sebayang, a capital market observer and Director of Purwanto Asset Management, in a statement, quoted Tuesday (August 25, 2026).

Several mining companies under the MIND ID umbrella recorded positive performance throughout the first half of 2026. PT Vale Indonesia Tbk (INCO), for example, posted a profit for the current period of US$25.24 million.

PT Timah Tbk (TINS) recorded stronger performance, with a net profit of Rp2.71 trillion. This achievement exceeded the 2026 net profit target of Rp1.61 trillion, or 169 percent of the company's target.

"The prospects for INCO and TINS will be heavily influenced by developments in global commodity prices, realized production volumes, and the ability to maintain margins amidst a more challenging commodity cycle," Edwin said.

Amidst the changing commodity cycle, each MIND ID issuer has a different growth catalyst. PT Aneka Tambang Tbk (ANTM), for example, is considered to still have long-term prospects through strengthening mineral downstreaming and developing an electric vehicle battery ecosystem.

ANTM is developing an integrated electric vehicle battery ecosystem in Indonesia with PT Industri Baterai Indonesia (IBI) and HYD Investment Limited. The HYD consortium consists of Zhejiang Huayou Cobalt Co., Ltd., EVE Energy Co., Ltd., and PT Daaz Bara Lestari Tbk.

"I see ANTM still having strong long-term catalysts through mineral downstreaming and the development of the electric vehicle battery ecosystem. PTBA remains attractive to investors seeking cash flow stability and dividends," said Edwin.

Fasilitas produksi dalam proyek baterai tersebut berlokasi di Karawang, Jawa Barat, dan ditargetkan mulai beroperasi secara komersial pada 2026. Total investasi awal proyek baterai terintegrasi dari hulu hingga hilir mencapai 5,9 miliar dolar AS atau sekitar Rp96,04 triliun dengan asumsi kurs Rp16.278 per dolar AS.

Kapasitas produksi pada fase pertama selanjutnya direncanakan meningkat melalui ekspansi hingga sedikitnya mencapai 15 gigawatt hour (GWh). Kapasitas tersebut diperkirakan setara untuk memenuhi kebutuhan sekitar 250 ribu unit kendaraan listrik.

Di sisi lain, PT Bukit Asam Tbk (PTBA) tetap memiliki daya tarik bagi investor yang mengincar stabilitas arus kas dan dividen. Dalam lima tahun terakhir, perseroan membagikan dividen dengan rasio pembayaran berkisar antara 35 persen hingga 100 persen dari laba bersih.

Pembagian dividen terbesar berasal dari laba tahun buku 2022 yang mencapai Rp12,57 triliun atau Rp1.094,05 per saham dengan rasio pembayaran 100 persen. Dari laba tahun buku 2024, PTBA membagikan dividen tunai Rp3,83 triliun atau Rp332,44 per saham dengan rasio pembayaran sebesar 75 persen.

MIND ID terus menjalankan penguatan operasional secara terukur sekaligus memperkuat integrasi ekosistem hilirisasi untuk menciptakan produk bernilai tambah tinggi. Strategi tersebut menjadi bagian dari upaya menjaga pertumbuhan grup di tengah dinamika harga komoditas dan perubahan ekosistem industri global.

Semester II/2026 akan menjadi periode ketika kualitas laba dan keberlanjutan arus kas semakin menentukan perhatian investor terhadap emiten tambang MIND ID Group. Kemampuan menjaga margin, disiplin belanja modal, dan menciptakan nilai jangka panjang akan menjadi modal penting menghadapi siklus komoditas yang lebih menantang.

The production facility for the battery project is located in Karawang, West Java, and is targeted to begin commercial operations in 2026. The total initial investment for the integrated battery project, from upstream to downstream, reaches US$5.9 billion, or around Rp96.04 trillion, assuming an exchange rate of Rp16,278 per US dollar.

Production capacity in the first phase is planned to be increased through expansion to at least 15 gigawatt hours (GWh). This capacity is estimated to be sufficient to meet the needs of approximately 250,000 electric vehicles.

On the other hand, PT Bukit Asam Tbk (PTBA) remains attractive to investors seeking stable cash flow and dividends. Over the past five years, the company has distributed dividends with payout ratios ranging from 35 percent to 100 percent of net profit.

The largest dividend distribution came from 2022 fiscal year profit, which reached Rp12.57 trillion, or Rp1,094.05 per share, with a payout ratio of 100 percent. From 2024 fiscal year profit, PTBA distributed cash dividends of Rp3.83 trillion, or Rp332.44 per share, with a payout ratio of 75 percent.

MIND ID continues to implement measurable operational enhancements while strengthening the integration of its downstream ecosystem to create high-value-added products. This strategy is part of the group's efforts to maintain growth amidst commodity price dynamics and changes in the global industrial ecosystem.

The second half of 2026 will be a period when earnings quality and cash flow sustainability will increasingly determine investor attention to mining issuer MIND ID Group. The ability to maintain margins, discipline capital expenditures, and create long-term value will be crucial for navigating a more challenging commodity cycle.

Dorong Efisiensi Tambang, Trakindo Digitalisasi Kinerja Alat Berat

Yurika

DIGITALISASI terus mendorong perubahan dalam industri pertambangan, termasuk pemanfaatan data dan teknologi digital untuk mendukung operasional yang lebih efisien, produktif, dan berbasis informasi.

Merespons hal tersebut, PT Trakindo Utama (Trakindo) memperkenalkan VisionLink Productivity, solusi digital berbasis *cloud* yang membantu pelanggan memantau penggunaan dan kinerja alat berat secara lebih terukur. Melalui pemanfaatan data operasional, solusi ini mendukung pengelolaan aset yang lebih efektif sekaligus membantu meningkatkan efisiensi dan produktivitas operasional pertambangan.

Chief Innovation Officer (CIO) PT Trakindo Utama Daniel Setyadi menjelaskan, Trakindo terus berupaya menghadirkan solusi yang relevan dengan kebutuhan pelanggan termasuk melalui pemanfaatan teknologi. "Bagi kami, digitalisasi bukan sekedar menghadirkan teknologi baru, tetapi bagaimana data dapat diolah menjadi insight yang membantu pelanggan meningkatkan produktivitas dan efisiensi operasional," ujar Daniel, saat kegiatan Trakindo Open Gate di Trakindo Yard Cakung, Jakarta(26/8/2026).

Product & Lifecyle Manager, Mining Marketing and Sales PT Trakindo Utama, Ikwan Setiobhekti menyampaikan, VisionLink Productivity membantu pelanggan melihat produktivitas dan utilisasi alat berat secara lebih menyeluruh di berbagai lokasi kerja.

Trakindo Digitalizes Heavy Equipment Performance to Boost Mining Efficiency

Yurika

DIGITALIZATION continues to drive change in the mining industry, including the use of data and digital technology to support more efficient, productive, and information-driven operations.

In response, PT Trakindo Utama (Trakindo) introduced VisionLink Productivity, a *cloud*- based digital solution that helps customers monitor heavy equipment usage and performance more measurably. By leveraging operational data, this solution supports more effective asset management while helping improve the efficiency and productivity of mining operations.

PT Trakindo Utama Chief Innovation Officer (CIO) Daniel Setyadi explained that Trakindo continues to strive to provide solutions relevant to customer needs, including through the use of technology. "For us, digitalization is not just about introducing new technology, but how data can be processed into insights that help customers improve productivity and operational efficiency," said Daniel, during the Trakindo Open Gate event at Trakindo Yard Cakung, Jakarta (August 26, 2026).

Ikwan Setiobhekti, Product & Lifecycle Manager, Mining Marketing and Sales at PT Trakindo Utama, stated that VisionLink Productivity helps customers see productivity and heavy equipment utilization more comprehensively across various work sites.

“Pelanggan dapat mengidentifikasi area yang masih dapat dioptimalkan, termasuk waktu operasional yang kurang produktif, sehingga dapat mengambil langkah yang lebih tepat untuk meningkatkan kinerja unit,” jelas Ikwan.

Dalam operasionalnya, VisionLink Productivity membantu pengguna mengelola lokasi kerja dengan meng-kelompokkan unit serta menetapkan zona aktivitas di area site. Platform ini juga menyajikan ringkasan produktivitas dan utilisasi, visualisasi aktivitas unit, serta fitur penetapan target Key Performance Indicator (KPI) untuk mem-bantu pengguna memantau pencapaian kinerja dan mengidentifikasi peluang peningkatan operasional secara lebih terukur.

Informasi tersebut membantu pelanggan mengidentifikasi peluang optimalisasi operasional, termasuk menekan idle time, yaitu kondisi ketika mesin tetap menyala namun unit tidak sedang melakukan pekerjaan, serta mengurangi konsumsi bahan bakar yang tidak diperlukan. Manfaat ini semakin relevan mengingat efisiensi bahan bakar merupakan salah satu faktor penting dalam pengelolaan biaya operasional alat berat.

“Kedepannya, kami berharap peman-faatan teknologi digital dapat semakin membantu pelanggan mengelola operasional secara lebih efektif dan mengambil keputusan berdasarkan infor-masi yang tepat,” kata Daniel. (RA)

"Customers can identify areas that can still be optimized, including less productive operational hours, so they can take more appropriate steps to improve unit performance," Ikwan explained.

Operationally, VisionLink Productivity helps users manage work sites by grouping units and defining activity zones within a site. The platform also provides productivity and utilization summaries, unit activity visualizations, and Key Performance Indicator (KPI) target-setting features to help users monitor performance and identify opportunities for more measurable operational improve-ments.

This information helps customers identify operational optimization opportunities, including reducing idle time (when the engine is running but the unit is not performing any work), and reducing unnecessary fuel consumption. This benefit is all the more relevant given that fuel efficiency is a critical factor in managing heavy equipment operating costs.

"Going forward, we hope that the use of digital technology will further help customers manage their operations more effectively and make informed decisions," said Daniel. (RA)

Pemkab Kolaka Apresiasi Kontribusi PT Vale di HUT ke-58 dan Vale Food Festival

https://ftp.kolakakab.go.id

PEMERINTAH Kabupaten Kolaka menyampaikan apresiasi atas kontribusi dan komitmen PT Vale Indonesia Tbk dalam mendukung pembangunan daerah melalui rangkaian peringatan Hari Ulang Tahun (HUT) ke-58 yang dirangkaikan dengan Vale Food Festival, Sabtu, (22/08).

Mewakili Bupati Kolaka, Sekretaris Daerah Kabupaten Kolaka Akbar, S.Sos., hadir dalam kegiatan tersebut sekaligus menyampaikan ucapan selamat kepada seluruh jajaran PT Vale Indonesia Tbk. Dalam sambutannya, Sekda menyampaikan bahwa perjalanan 58 tahun PT Vale merupakan bukti ketangguhan dan konsistensi perusahaan dalam memberikan kontribusi bagi Indonesia, khususnya di Sulawesi Tenggara.

Mengusung semangat “Tangguh dan Bertanggung Jawab”, PT Vale diharapkan terus memperkuat komitmen terhadap praktik pertambangan berkelanjutan, pelestarian lingkungan, serta pemberdayaan masyarakat di sekitar wilayah operasional perusahaan.

Pemkab Kolaka juga memberikan apresiasi terhadap pelaksanaan Vale Food Festival yang melibatkan 150 pelaku Usaha Mikro, Kecil, dan Menengah (UMKM) lokal. Kegiatan tersebut dinilai menjadi ruang strategis untuk memperkenalkan dan memasarkan produk UMKM sekaligus mendorong pertumbuhan ekonomi masyarakat Kabupaten Kolaka.

Kolaka Regency Government Appreciates PT Vale's Contribution to its 58th Anniversary and the Vale Food Festival

https://ftp.kolakakab.go.id

THE KOLAKA Regency Government expressed its appreciation for the contribution and commitment of PT Vale Indonesia Tbk in supporting regional development through a series of events commemorating its 58th Anniversary which was combined with the Vale Food Festival, Saturday (22/08).

Representing the Kolaka Regent, the Regional Secretary of Kolaka Regency, Akbar, S.Sos., attended the event and congratulated all employees of PT Vale Indonesia Tbk. In his remarks, the Regional Secretary stated that PT Vale's 58-year history is a testament to the company's resilience and consistency in contributing to Indonesia, particularly in Southeast Sulawesi.

Carrying the spirit of "Resilient and Responsible", PT Vale is expected to continue strengthening its commitment to sustainable mining practices, environmental preservation, and community empowerment around the company's operational areas.

The Kolaka Regency Government also expressed its appreciation for the Vale Food Festival, which involved 150 local Micro, Small, and Medium Enterprises (MSMEs). The event was considered a strategic opportunity to introduce and market MSME products while simultaneously boosting economic growth in the Kolaka Regency community.

Selain festival kuliner, rangkaian kegiatan juga diisi dengan aksi donor darah serta penyerahan bibit pohon secara simbolis kepada Batalyon Infanteri TP 869/Taawu. Kedua kegiatan tersebut menjadi bagian dari upaya memperkuat kepedulian sosial dan komitmen bersama terhadap pelestarian lingkungan.

Pemkab Kolaka berharap sinergi antara pemerintah daerah, PT Vale Indonesia Tbk, TNI, pelaku UMKM, dan masyarakat dapat terus diperkuat. Kolaborasi tersebut diharapkan mampu memberikan manfaat yang berkelanjutan bagi masyarakat serta mendukung terwujudnya Kabupaten Kolaka yang semakin maju, berdaya saing, dan sejahtera.

“Atas nama Pemerintah Kabupaten Kolaka, menyampaikan ucapan selamat HUT ke-58 kepada PT Vale Indonesia Tbk. Semoga PT Vale semakin tangguh, bertanggung jawab, dan terus memberikan kontribusi positif bagi masyarakat dan pembangunan daerah,” tutupnya.

In addition to the culinary festival, the series of activities also included a blood drive and a symbolic handover of tree seedlings to the TP 869/Taawu Infantry Battalion. Both activities were part of an effort to strengthen social awareness and a shared commitment to environmental conservation.

The Kolaka Regency Government hopes that the synergy between the local government, PT Vale Indonesia Tbk, the Indonesian National Armed Forces (TNI), MSMEs, and the community can continue to be strengthened. This collaboration is expected to provide sustainable benefits to the community and support the realization of an increasingly advanced, competitive, and prosperous Kolaka Regency.

"On behalf of the Kolaka Regency Government, I would like to extend my congratulations to PT Vale Indonesia Tbk on its 58th anniversary. May PT Vale become increasingly resilient, responsible, and continue to make positive contributions to the community and regional development," he concluded.

MINING.COM

Copper price notches another record before retreating as squeeze eases

Staff Writer

COPPER set another record in New York early on Wednesday before giving up the gains, as signs that the squeeze gripping the London market is easing prompted a bout of profit-taking, with supplies outside the US still tight ahead of Washington’s tariff decision.

Comex copper for September delivery touched $6.7775 a pound (about $14,940 a tonne) in early trading, a fresh all-time high, before retreating 1.6% to $6.6070 by late morning in New York. Tuesday’s settlement of $6.7140 was itself the contract’s highest ever.

In London, the three-month contract traded at $14,350 a tonne as of 1:03 p.m. local time, little changed after an earlier 0.6% rise. Tuesday’s finish was its highest close on record, though the metal remains shy of the all-time intraday peak of $14,527.50 set in January.

Last week's blow-out in LME spreads, which saw cash metal fetch more than $500 a tonne over three-month futures, has partly unwound, with the gap at $127 at Tuesday's settlements. Nearer-dated tightness persists: the exchange's September contract traded about $100 a tonne above October on Wednesday, from less than $50 at the end of last week, a signal that metal for prompt delivery remains hard to find.

Fresh orders to withdraw more than 50,000 tonnes hit LME warehouses on Monday, and on-warrant stocks in Shanghai Futures Exchange sheds fell for a sixth straight day on Wednesday. Comex inventories, by contrast, sit at a record above 675,000 tonnes after 46 consecutive daily builds, and metal keeps arriving as the market waits on the White House's copper tariff ruling, now nearly two months in the making.

'Underpinned by fundamentals'

The mine side is not cooperating either. The global market lost about 338,000 tonnes of production in the first half to setbacks in Indonesia, Democratic Republic of Congo and Chile, according to consultancy Project Blue.

That is why CRU now regards its forecast 639,000-tonne global surplus for 2026 as at best balanced. "If imports keep coming in as they have been, then it's going to look like a deficit market in reality," principal copper analyst Robert Edwards told Reuters this week, while Macquarie strategist Alice Fox reckons the record Comex stockpile will take "years" to be consumed. Bank of China International's Amelia Fu expects "new record highs in copper prices in coming weeks or months".

"Copper prices remain underpinned by their own fundamentals," Jinrui Futures wrote in a note, pegging support at 106,000 yuan ($15,770) a tonne on the Shanghai Futures Exchange, where the metal trades near 109,000 yuan.

Southern Copper holds off Rio

Copper equities gave back a slice of their scorching week on Wednesday, with Southern Copper down 2.5% by late morning in New York, Freeport-McMoRan off 1.7% and Teck Resources slightly lower. Zijin Mining, Tuesday's laggard, rebounded 2.4% in Shanghai.

Even after the dip, Southern Copper's market value of nearly $181 billion keeps it a whisker ahead of Rio Tinto, at about $180 billion, a no. 2 ranking among the world's miners it claimed for the first time this week, behind only BHP.

Comex copper is up about 17% in 2026, with the LME contract up 15%.

(With files from Bloomberg)

CREAMER MEDIA'S MINING WEEKLY

Owner of Indonesian coal mining giant Bayan Resources in talks over sale

By Bloomberg

THE OWNER of Indonesia's PT Bayan Resources is in talks to sell a majority stake in the $28-billion miner to a consortium led by a rival tycoon, in what could be one of the country's biggest coal deals.

Billionaire Low Tuck Kwong — who owns 40% of Bayan, with a further 22% stake held by his daughter — is negotiating with potential buyers led by Indonesian businessman Andi Syamsuddin Arsyad, better known as Haji Isam, according to people familiar with the matter. Other parties have also expressed interest, one of the people said, asking not to be named as discussions are not public.

The talks are ongoing, and there is no guarantee a sale will be agreed, the people said. The price is likely to be set at a discount to current prices, given Bayan's limited free float, they added.

In a statement to the stock market earlier this month, responding to market rumors of sale talks, Bayan said it was "not aware of any plans to take over and/or acquire" company shares. Contacted on Wednesday, a spokesperson referred back to the release. Haji Isam's PT Jhonlin Group did not respond to requests for comment.

The deal, if completed, would come at a time of turmoil in the industry. Under President Prabowo Subianto, miners in the world's top exporter of thermal coal have had their production quotas slashed in an effort to boost prices, while others have paid steep fines for forestry permit violations.

Their tycoon owners, a prime target of Prabowo's fund-raising campaign, have also been pressured into buying so-called "patriot bonds" with below-market interest rates from Danantara, Indonesia's new sovereign wealth fund. Many have face heightened tax audits, while others have battled confiscation of large swathes of palm oil plantation land.

A purchase, if successful, would propel Haji Isam into the ranks of the country's biggest coal magnates, given his conglomerate is already a major miner of the fossil fuel. The entrepreneur's fortunes have risen since former general Prabowo became president in 2024, with his firm taking on a number of key government projects including a massive food estate in Papua.

For Singapore-born Kwong, it would be the end of multiple decades helming Bayan Resources. The 78-year-old first entered Indonesia's coal business in the 1990s, buying a coal concession in Kalimantan, Indonesia's portion of Borneo island. From there he built the company into one of the country's biggest and most profitable miners, capable of producing more 50-million tons of the fossil fuel.

Kwong has consistently doubled down on coal even as other Indonesian miners like the Adaro Group and PT Indika Energy turned to other commodities, like gold and aluminum.

GLOBAL MINING REVIEW

Troilus selects Metso for major process equipment as project advances towards construction

Published by Jody Dodgson, Editorial Assistant

TROILUS Mining Corp. has announced the selection of Metso Corporation for the first phase of major process equipment procurement for the gold-copper Troilus Project in north-central Québec.

Following a comprehensive technical, commercial, commissioning, ramp-up and life-cycle services evaluation, Troilus recently issued Metso a Letter of Award ("LOA") and Limited Notice to Proceed ("LNTP"). The award covers major equipment packages including the gyratory and cone crushers, the apron and belt feeders, the wet and dry screens, the High Pressure Grinding Rolls ("HPGRs"), and the ball mills.

The LOA and LNTP allow Troilus and Metso to secure key commercial terms, preserve the project schedule, and immediately advance critical detailed engineering activities while definitive equipment supply and service agreements are finalised. Advancing Execution Readiness Metso has already been integrated into Troilus' Detailed Engineering programme, with a series of technical workshops underway to advance equipment interfaces, plant layout, 3D modelling, and construction planning.

In parallel, Troilus is initiating a series of Early Contractor Involvement ("ECI") engagements with specialised contractors, bringing key construction expertise into the project ahead of execution. This early involvement of key OEMs and contractors is intended to improve constructability, strengthen cost and schedule certainty, and reduce execution risk ahead of construction.

Justin Reid, CEO and Director of Troilus, commented, “The selection of Metso for our first major process equipment package is another important step as Troilus advances toward construction. Bringing a globally recognised OEM into the engineering process at this stage helps protect schedule, improve execution certainty, and ensure that equipment interfaces are addressed early. Metso’s strong technical offering, combined with its established service capabilities in Québec and across Canada, made it a natural fit for a project of this scale.”

Local Service Capability and Long-Term Operational Support An important consideration in Troilus’ selection process was Metso’s established service presence in Québec and Canada and its ability to provide long-term support for the equipment throughout commissioning, ramp-up and operations. In parallel with the equipment agreements, Troilus and Metso are negotiating a broader Life Cycle Services (“LCS”) framework.

The proposed framework includes extended Canadian and Québec-based commissioning and ramp-up support, capital spares, extended warranty provisions and a proposed on-site HPGR Service Centre designed to reduce potential equipment downtime and provide additional flexibility during both construction and operations. Metso has also proposed a training strategy within the LCS framework, including opportunities for workforce training and labour participation.

Troilus is targeting completion of the definitive equipment and related service arrangements in September 2026. Detailed Engineering and Procurement Progress Troilus continues to advance Detailed Engineering and construction readiness across several parallel workstreams, including: integration of major OEMs into Detailed Engineering; Early Contractor Involvement with specialised construction contractors; construction contracting strategy and work package tender preparation; detailed organisational and staffing plans; and site preparation and contract readiness.

These activities are progressing alongside permitting and project financing to support an efficient transition into construction once the required development milestones are achieved. Additional major equipment orders and the award of key construction and mining contracts are expected to advance during the second half of 2026.

Denis Rivard, EVP Projects, commented, “Our focus is on reducing execution risk before construction begins. By integrating key OEMs such as Metso directly into Detailed Engineering and engaging specialised contractors early, we can resolve critical interfaces, improve constructability, and strengthen schedule certainty before mobilisation. The Metso award is an important milestone in that process and reflects the disciplined execution approach we are applying across the project.”

AL CIRCLE

LME aluminium cash offer price falls 0.86% to $3,188/t; stocks remain unchanged

Edited By : Aranya Mondal

THE LME aluminium cash bid price fell to USD 3,187.50 per tonne on August 25 from USD 3,215 per tonne on August 24, a 0.86 per cent decline. The cash offer price dropped to USD 3,188 per tonne from USD 3,215.50 per tonne, down 0.86 per cent.

The LME aluminium three-month bid price declined to USD 3,205.50 per tonne from USD 3,233 per tonne, a 0.85 per cent decrease. The three-month offer price fell to USD 3,206.50 per tonne from USD 3,235 per tonne, down 0.88 per cent.

The December 2027 bid price stood at USD 3,122 per tonne on August 25, compared with USD 3,153 per tonne a day earlier, marking a 0.98 per cent decline. The December 2027 offer price fell to USD 3,127 per tonne from USD 3,158 per tonne, also down 0.98 per cent.

The LME aluminium three-month Asian Reference Price stood at USD 3,238 per tonne on August 25.

LME aluminium opening stocks were unchanged at 246,925 tonnes on August 25. Live warrants also remained unchanged at 243,540 tonnes and cancelled warrants also remained unchanged at 3,375 tonnes.

Meanwhile, the LME alumina Platts price was unchanged at USD 354.26 per tonne.

THE ECONOMIC TIMES

Gold firms, eyes on Fed Chair Warsh's comments

By Reuters

GOLD prices firmed on Thursday after a more than 1% drop in the previous session, with market focus turning to comments from U.S. Federal Reserve Chair Kevin Warsh this week.

Spot gold was up 0.5% at $4,615.27 per ounce, as of 0032 GMT. Prices fell on Wednesday after data showed that U.S. inflation remains elevated.

U.S. gold futures rose 0.4% to $4,669.50.

Annual U.S. inflation unexpectedly held steady in July, well above the Federal Reserve's 2% target for the 65th straight month, and the pause in the decline from a recent Iran-war-induced peak is likely to add to the central bank's tense debate over whether interest rates should be lifted or held steady.

Markets are assigning a 36.5% probability to a September U.S. rate hike and a 72.7% chance by December, according to the CME FedWatch Tool.

Gold, which pays no interest, tends to become less attractive when interest rates are high.

Fed's Warsh is set to speak on Friday at the central bank's Jackson Hole symposium.

On the geopolitical front, Qatar's prime minister will visit Tehran in an effort to relaunch diplomacy after the U.S. and Iran traded recriminations over Washington's promise to increase economic pressure on Tehran by targeting its trade partners for sanctions.

Among other metals, spot silver gained 1% to $68.77, platinum rose 0.7% to $1,842.88 and palladium firmed 0.3% to $1,332.34.

Elsewhere, South Africa's mining firms are accelerating investment in renewable energy as they seek to diversify power sources, cut costs and meet decarbonisation targets, marking a shift after decades of reliance on state utility Eskom.

Australian Mining

New laws supercharge Queensland's critical minerals future

By Staff writer

QUEENSLAND has passed new legislation aimed at accelerating investment in the state's critical minerals sector, while attracting major projects and creating regional jobs.

The State Development and Public Works Organisation (Critical Minerals) and Other Legislation Amendment Bill 2026 will give the Queensland Government the tools to facilitate and streamline major projects while protecting agricultural land and landholder rights.

"Queensland has an extraordinary opportunity to become a global leader in critical minerals, and we are determined to seize that opportunity for the benefit of all Queenslanders," Queensland deputy premier Jarrod Bleijie said.

"The legislation gives us the tools to attract investment, create jobs and build new industries, particularly in rural and regional Queensland where the benefits of critical minerals development can be transformational."

Under the reforms, projects can be declared State Strategic Projects to streamline their approvals, although the declaration does not automatically approve a project or remove existing environmental, planning, resources or other approval requirements.

The legislation also retains protections for landholders, including consultation, notice, compensation and rectification provisions.

Regional Interests Development Approvals (RIDAs) will remain protected where required, maintaining safeguards for strategic cropping land and prime agricultural land.

Renewable energy projects, including solar, wind and battery projects, as well as data centres, have also been excluded from eligibility to be declared State Strategic Projects.

Queensland Resources Council chief executive officer Janette Hewson said the legislation would provide momentum for the state's emerging critical minerals industry.

"In combination with the government's Critical Minerals Strategy, the Bill is a welcome step forward, particularly its commitment to coordinated industry development, faster approvals, common-user infrastructure and a $250 million Critical Minerals Fund," Hewson said.

"These initiatives will help position Queensland at a time when we are competing with other states and countries around the world for critical minerals investment."

The new legislation comes ahead of Queensland premier David Crisafulli's upcoming Trade Mission to the United States, which will focus on attracting investment to accelerate the extraction, processing and export of the state's critical minerals.